Glenrowan Solar Project, Pacific Partnerships, Australia

BANK PRESENTATION

August 2025

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Executive General Manager Treasury & Insurance

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General Manager Treasury

integrity accountability innovation delivery | SAFETY

AGENDA

- CIMIC Group overview
- Key credit strengths
- Industry outlook
- Sustainability
- Financial performance
- Syndications Transaction Details
- Appendices

North East Link, CPB Contractors, Australia

CIMIC Group

We deliver high-value engineering-led services; develop, build, invest in, operate and maintain critical infrastructure assets; and provide sustainable mining and minerals services and operations.

ACS
ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS

80%

HOCHTIEF
Worldwide

100%

CIMIC
Australasia

100%

CPB CONTRACTORS	LEIGHTON	UGL	SEDGMAN	THIESS (60%)	PACIFIC PARTNERSHIPS	EIC ACTIVITIES
ENG & CONSTRUCTION	ENG & CONSTRUCTION	INTGRATED SOLUTIONS	INTGRATED SOLUTIONS	NATURAL RESOURCES	DEVELOP & INVEST (CORP)	ENGINEERING (CORP)

Market position[1]

- No.1 – Eng & Construction
- No. 1 – Integrated Solutions
- No.1 – Contract mining

CPB Contractors delivers complex infrastructure projects across all sectors of the construction industry.

Leighton Asia is an international infrastructure and industrial services company delivering projects throughout Asia.

UGL is a specialist end-to-end engineering, industrial services and operations provider and a leader in many of its sectors.

Sedgman is a leading provider of integrated minerals processing solutions.

Thiess delivers sustainable solutions in open cut and underground mining in Australia, Asia and the Americas.

Pacific Partnerships develops, invests in and manages infrastructure and energy assets.

EIC Activities provides engineering and technical services.

1. All rankings from Oxford Economics Australia, Market Study and Industry Analysis, July 2025.

Key markets and activities

	Engineering & Construction	Integrated Solutions	Natural Resources
Leading brands	CPB Contractors; Leighton	UGL; SEDGMAN	THIESS 60%
Attractive fundamentals	▪ Australian construction market forecast to grow from A$141bn in FY24 to over A$180bn in FY32 (a 29% growth on FY24 levels)[1]	▪ Outsourced maintenance spend expected to grow at a CAGR of 4.3% per annum from FY24 to FY32 (from A$21.3bn to A$30bn)[1] ▪ Increasing size of asset base and more outsourcing to sustain growth	▪ The Australian contract mining sector is expected to grow to $18.3bn in FY32 from $15.9bn in FY25[1] ▪ Increased demand for transition commodities and mine rehabilitation provide growth opportunities
Geographies	▪ Australia, New Zealand, Papua New Guinea and Asia	▪ Australia, New Zealand, the Americas	▪ Australia, Asia, the Americas
Full lifecycle services	▪ Design, engineer, construct, project management	▪ Design, construct, commission, manufacture, operate, maintain, manage, upgrade, decommission	▪ Develop, extract, process, rehabilitate
Diversified sectors	▪ Transport and utilities infrastructure (roads, rail, tunneling, water, power) ▪ Resources infrastructure ▪ Energy infrastructure ▪ Social infrastructure including health, defence and schools ▪ Digital infrastructure (data centres, telecommunications)	▪ Transport and utilities infrastructure (power, renewable energy, energy storage, oil & gas, water, defence, communications) ▪ Resources infrastructure ▪ Social infrastructure (health, justice, education)	▪ Operations in copper, gold, iron ore, lithium, metallurgical coal, thermal coal and nickel ▪ Targeted pipeline focused on metals and minerals which include battery minerals ▪ 28.6% of revenue from thermal coal in FY24
FY24 Revenue (excl. JVs)[2]	**A$7.7bn**	**A$4.6bn**	**A$4.3bn[3]** **(Annualised A$6.1bn)**
HY25 WIH[2] (incl. JVs)	**A$17.2bn**	**A$10.9bn**	**A$13.3bn**
Cross-sectors	PACIFIC PARTNERSHIPS: Invests equity, originates financing, co-ordinates construction and operations & maintenance and manages the SPV. Delivery of more than 30 PPPs over past 25 yrs valued at ~A$70bn as at 30 June 2025		EIC ACTIVITIES: Provides engineering services to CIMIC companies

1. Based on Oxford Economics Australia, Market Study and Industry Analysis, Jul 2025. 2. Work in hand includes CIMIC's share of work in hand from JVs and associates; Additionally, there is $0.1bn of revenue from the Corporate & Investments segment 3. FY24 Natural Resources segment considers eight-months of full consolidation of Thiess revenue, following additional 10% acquisition in April 2024.

We provide an integrated service offering with end-to-end capabilities

CIMIC

	North East Link	Wakeria Prison	HumeLink West
Client	Victorian Government	New Zealand Government	Transgrid
Location	Melbourne, Victoria	Waikato Region (Upper North Island) of New Zealand	Regional New South Wales
Scope[7]	▪ Primary Package: A$11.3bn (CIMIC’s share A$3.2bn) was procured and will be delivered as an ‘availability-based’ Public Private Partnership ▪ 6.5-kilometre three lane twin tunnels, with interchanges and intelligent transport systems completing a ring road around Melbourne	▪ Total project value NZ$942m ▪ 28 new buildings, 500 bed prison accommodation facility and 96 bed mental health and addiction facility ▪ Associated infrastructure including perimeter walls and fences, covered walkways and recreational facilities across the 21-hectare site.	▪ A$1.5bn contract to engineering, procure, construct and commission western portion of HumeLink, including 148kms of 500kV transmission lines, from the Snowy 2.0 connection at Maragle to Wagga Wagga ▪ Also construct two new 500kV substations and augment an 330kV substation ▪ Delivery under incentivised target cost contract
Highlights	▪ Up to 135,000 vehicles projected by VIC Govt to use North East Link each day	▪ Facilities delivered June 2025 ▪ First in NZ designed specifically to support mental health and addiction services ▪ Release to work program involved prisoners	▪ One of the largest energy infrastructure projects in NSW
Involvement across CIMIC Group	✓ The North East Link PPP is being delivered by the Spark Consortium which includes Pacific Partnerships and CPB Contractors[1] ✓ UGL to undertake operations management and control system PACIFIC PARTNERSHIPS, CPB CONTRACTORS, UGL, EIC ACTIVITIES	✓ The Waikeria PPP is being delivered by Cornerstone Infrastructure Partners ✓ Pacific Partnerships led development of the project and is equity sponsor ✓ CPB Contractors undertook design and construction, supported by EIC Activities PACIFIC PARTNERSHIPS, CPB CONTRACTORS, EIC ACTIVITIES	✓ CPB and UGL joint venture ✓ EIC providing specialist engineering support UGL, CPB CONTRACTORS, EIC ACTIVITIES

1. Spark Consortium also includes WeBuild, GS Engineering and Construction, China Construction Oceania, Capella Capital, John Laing and DIF. 2. A 50:50 JV between CPB and UGL 3. All values represent the revenue CIMIC expects to earn over the life of the project.

We aim to maintain and grow our presence in our core markets and expand in emerging growth markets

CIMIC

Further consolidate our presence across the value chain in projects and assets that provide critical digital infrastructure and facilitate the transition to renewable energy sources.

Energy transition	Advanced technology	Sustainable mobility	Social infrastructure	Critical minerals & natural resources	Large-scale civil engineering
• Solar farms • Battery energy storage systems • Transmission lines • Electrification • Hydrogen	• Data centres • Tele-communications • Digitalisation and data visualisation software	• Light rail • Metro rail • Inter-modal transport networks • Smart cities • Electric vehicles	• Healthcare • Defence • Education • Corrections • Culture and recreation	• Mining services • Minerals processing • Resources infrastructure • Mine rehabilitation	• Sustainable infrastructure • Water • Transport • Tunnelling • Aviation

Enhance existing operations and grow in areas supporting net zero deadlines

- Focus maintained on the strong local competitive positions in core developed markets
- Development and investment opportunities in significant renewable energy pipeline due to sizable multi-year investment requirements

Expand across high tech engineering value chain

- Leverage proprietary integrated digital solutions as demand shifts from technology adoption to smart analytics, to improve sustainability
- Specialist engineering capabilities in critical new growth sectors, eg lithium, batteries, data centres
- Advanced supply chain and project management tools to transform responsiveness; increase predictive analytics

Selected recent project wins in key markets

CIMIC

Energy transition | Digital infrastructure | New sustainable mobility | Social infrastructure | Energy transition commodities | Sustainable infrastructure

Eastern Freeway Upgrade
CPB CONTRACTORS
(3/2025) Tram to Springvale RFP-F Phase. The scope includes refining design, methodology, and pricing for major road and freeway upgrades, VIC

Darwin LNG Life Extension
UGL
(01/2025) The Darwin LNG Life Extension Project aims to extend the operational life of the Darwin LNG facility, ensuring continued gas processing and marine loading service, NT

Logan and Gold Coast Faster Rail Project
CPB CONTRACTORS, UGL
(03/25) Scope of the rail package includes approximately 20 kilometres of track duplication, six station upgrades, one station relocation, three level crossing removals, local road works and active transport upgrades, QLD

Malaysia & Singapore data centre expansions
LEIGHTON ASIA
(01/2025 and 05/2025) delivery of data centre projects, Malaysia and Singapore

North District Hospital Electrical Installation
LEIGHTON ASIA
(02/2025) Electrical installation contract related to the Northern District Hospital, Hong Kong

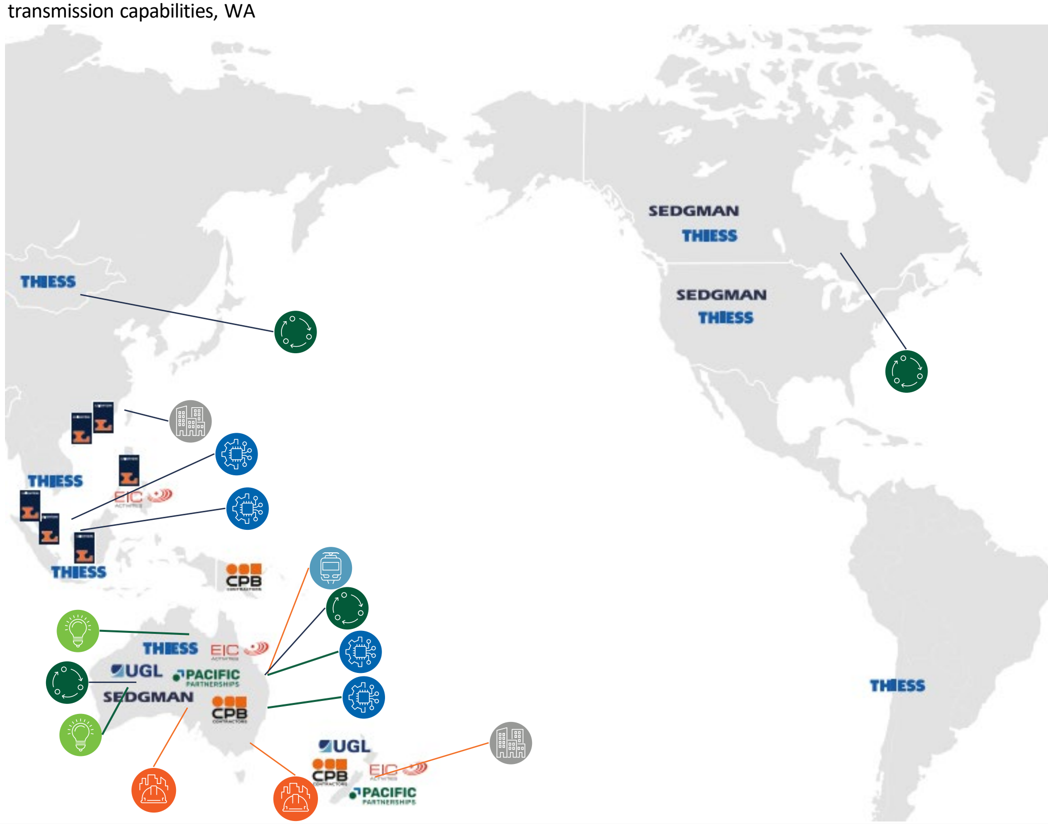
Fibre Upgrade Works
UGL
(06/2025) Design, construction and installation of additional fibre infrastructure in QLD and NSW

Fleurieu Connections Main South Road Duplication Project
CPB CONTRACTORS
(11/24) The $200M Main South Road Duplication is led by the Fleurieu Connections Alliance to enhance safety and traffic flow, SA

Neerabup Western Power Substation
UGL
(01/2025) Neerabup Substation is a key Western Power asset, with UGL supporting its high-voltage transmission capabilities, WA

Elan The Emperor
LEIGHTON ASIA
(05/2025) Construction of 10 towers, each approximately 145 metres tall, for a luxury residential project, India

New Dunedin Hospital
CPB Contractors
(06/2025) Delivery of Inpatient Building will provide high quality medical facilities. It will include 371 beds and be constructed on a site in central Dunedin, New Zealand



Commodity Diversification

Oyu Tolgoi copper/gold mine
THIESS
(10/2024) three-year contract executing underground ground support and development work at the copper/gold project for Oyu Tolgoi, Mongolia

Stobie Open Pit nickel/copper mine
THIESS
(07/2024) services including mining operations, maintenance and asset management at the nickel/copper project for Vale Base Metals, Canada

Jericho Copper Mine
THIESS PYBAR
(07/2024) to provide underground development services for Jericho Copper Mine, QLD

Mardie Salt & Potash Project
SEDGMAN
(05/2025) Secured the detailed engineering works for BCI minerals salt potash plant, WA

Karlawinda Gold Mine Extension
THIESS MACA
(03/2025) Awarded 5-year extension covering full mining services including load & haul, drill & blast, engineering and technical services, WA

Beebyn-W11 Iron Ore Mine
THIESS
(12/24) Deliver drill and blast, load and haul, and crushing services, WA

KEY CREDIT STRENGTHS

1. Well established brands which are market leaders
2. Large order book with high-quality counterparties
3. Provide integrated solutions across project lifecycle
4. Positive industry outlook in core markets
5. Diversified business, benefits from economies of scale
6. Robust risk management framework
7. Part of global group; provides access to international expertise and resources
8. Solid financial performance

Thiess, Australia

1 Our well-established brands are leaders in their markets

- CPB Contractors is the leading infrastructure construction company in Australia[1]
- UGL is the leading services companies in Australia[1]
- Thiess is the leading contract miner in Australia[1]
- Strong market position, diversity and scale across core markets provides stability and growth
- Consistently strong track record of contract renewals, with aggregate repeat client rate of approximately 90% over the past five years[2]
- Reflects quality, reliability and value of projects delivered
- CIMIC's operating companies supplement their capability with its in-house engineering expertise

Market	Market position by market share [1]
Engineering & Construction – CPB Contractors	#1
Integrated Solutions - UGL	#1
Contract mining – Thiess	#1

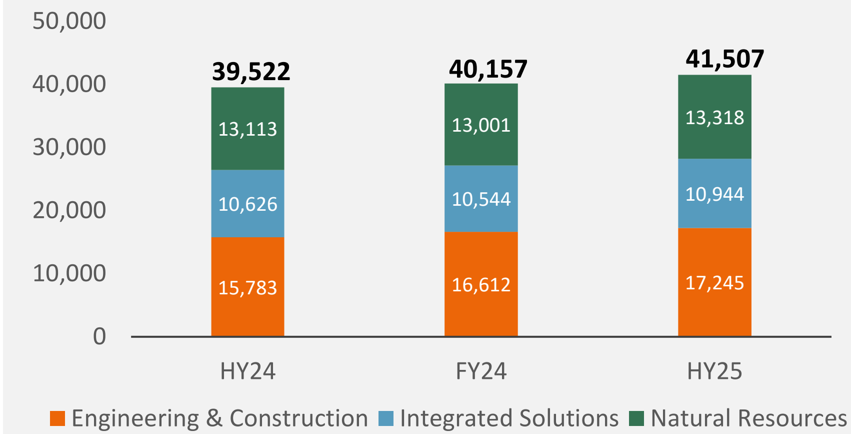
CPB Contractors – winner of the 2023 Australian Construction Achievement Award (ACAA) for the M80 Ring Road Upgrade in Victoria

1. Based on Oxford Economics Australia, Market Study and Industry Analysis, Jul 2025. 2. Repeat client rate calculated by summing the total value of all contracts awarded by existing clients during the year (including new contracts, extensions, and variations) and dividing the sum by the total value of all contracts awarded during the year.

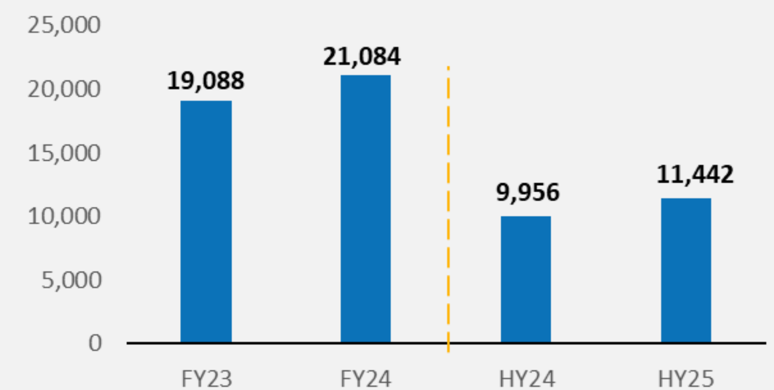
2 We have a large order book with high-quality counterparties

- Awarded A$11.4bn of new work in HY25[1]
- $41.5bn of work in hand at HY25[2] equivalent to more than 2 years' worth of revenue
- ~ 55% of our work in hand at June 30, 2025 attributable to government and public private partnerships or "PPP" clients, primarily located in Australia
- Thermal coal operations only contributes 8.8% of CIMIC Group revenue as at June 30, 2025

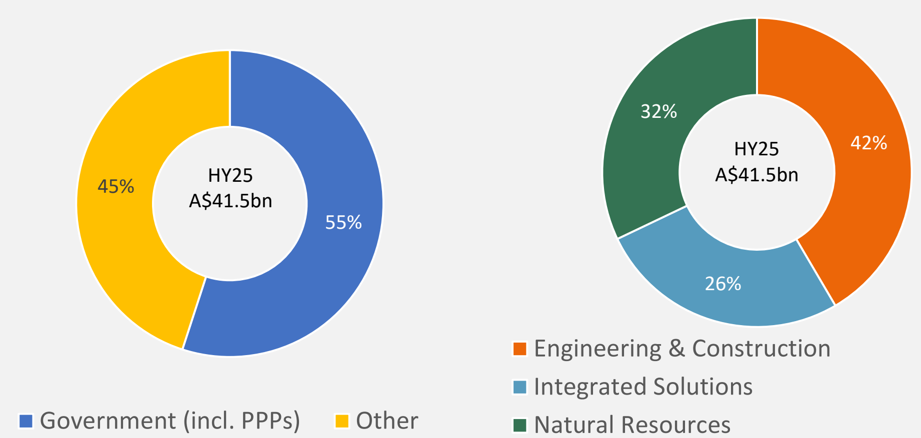
Work in Hand by segment (A$m)[2]



New work awarded (A$m)[1]



Work in Hand by Client type and by Segment (A$bn)[2]

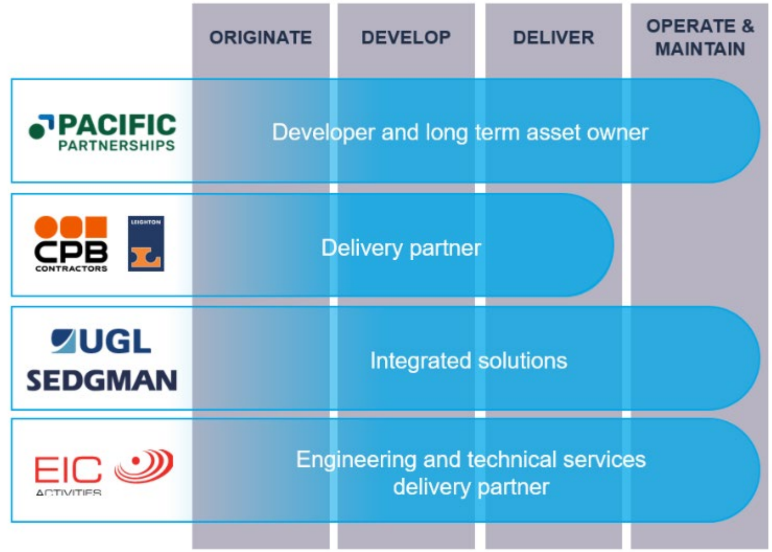


1. New work includes new contracts and contract extensions and variations and other WIH adjustments. New work excludes the impact of foreign exchange rate movements. New work includes CIMIC's share of new work from JVs and associates, including Thiess as a 50% JV in FY23; HY24 includes four-months of Thiess as a JV and two-months full consolidation post additional 10% acquisition in April 2024; FY24 includes four-months of Thiess as a JV and eight-months full consolidation. 2. Work in Hand includes CIMIC's share of work in hand from associates and joint ventures

3 Provide integrated solutions across the full lifecycle of services to our clients

CIMIC

- Offer integrated, whole-of-project solutions across construction, infrastructure and mining projects
- Presents clients with an attractive value proposition as they can access end-to-end services from feasibility, design, planning and investment; to manufacturing and construction (including financing solutions); to operations, maintenance, upgrades and asset management; to rehabilitation and decommissioning, all from a single integrated provider
- Ability to offer a complementary suite of full-service capabilities throughout the lifecycle of a client's asset, infrastructure or resources project, differentiates us
- Helps secure new contract awards and contract renewals, particularly in relation to major infrastructure projects and mining services contracts that involve both scale and complexity
- Through our end-to-end capability and financial strength, we can help to deliver technical and operational certainty across the lifecycle of each project
- Aim to give assets a performance advantage and provide better end-user experiences; create infrastructure with future generations in mind; and unlock resources and renewable energy sources for maximum productivity and output.



Glenrowan Solar Farm – Case Study

PACIFIC PARTNERSHIPS UGL EIC ACTIVITIES

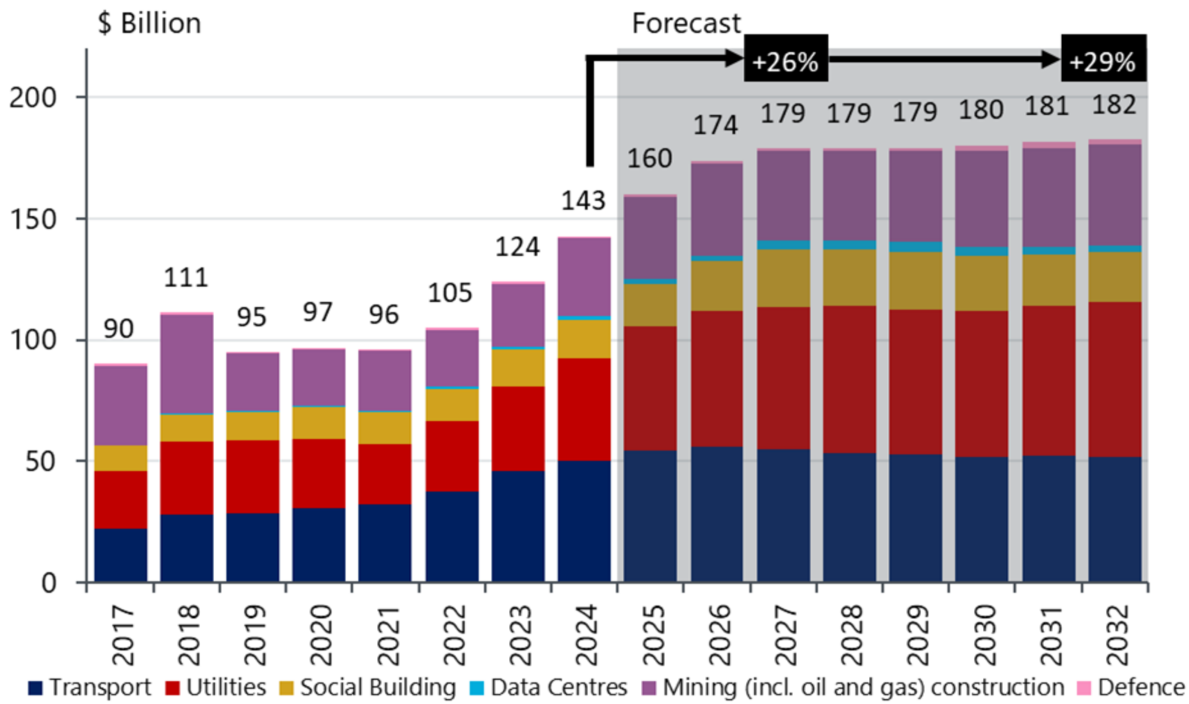
Client	Pacific Partnerships Energy
Location	North Victoria
Scope	▪ Pacific Partnerships acquired the development rights for Glenrowan Solar Farm ▪ The solar farm will generate an installed capacity of up to 130 MW ▪ Backed by 10-year power purchase agreements with an investment grade counterparty (State of Victoria)
CIMIC Group Involvement	✓ Pacific Partnerships is developing, investing in, and will manage the solar farm ✓ UGL is undertaking construction, operations and maintenance

✓Develop ✓Deliver ✓O&M ✓Owner

4 Benefit from a positive industry outlook in our core construction activities which are continuing to grow

CIMIC

Construction Activity, Australia[1,2] (A$bn)



Source: ABS, Oxford Economics Australia

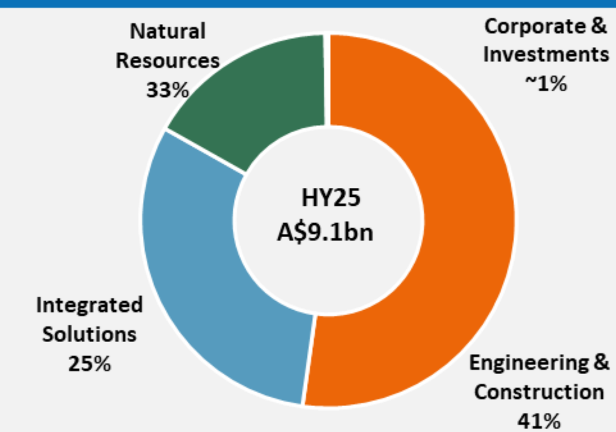
Year ended June

Changes from 2024 to 2032[2]

Transport	A$1.7bn
Utilities	A$21.6bn
Social building	A$4.2bn
Data centres	A$1.8bn
Mining (incl. oil and gas) construction	A$9.2bn
Defence	A$1.2bn

CIMIC HY25 Revenue (A$bn)

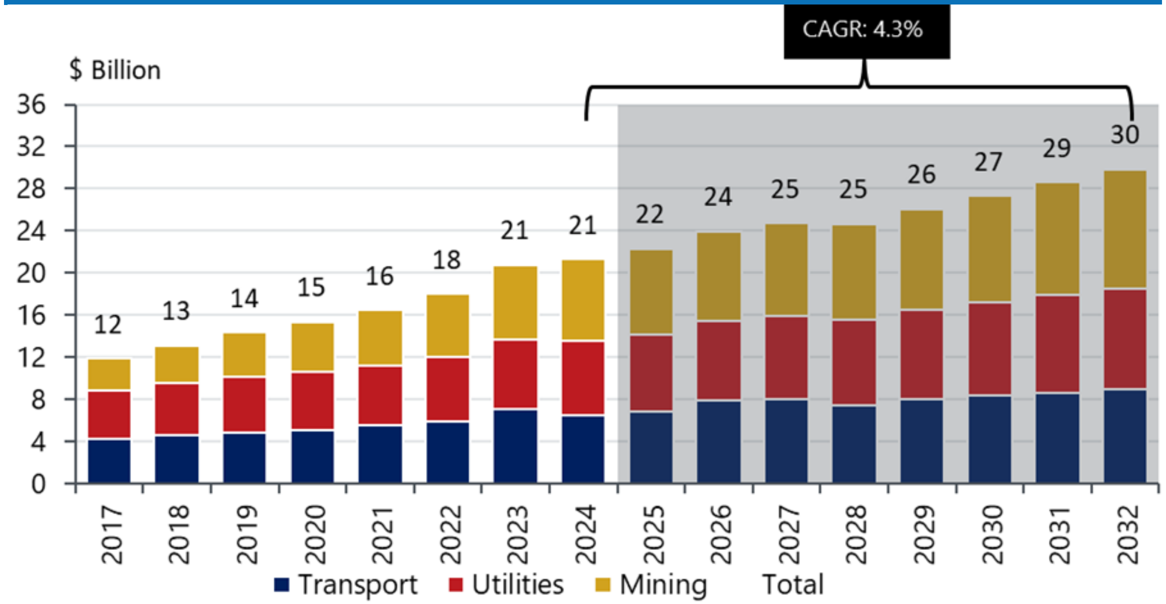
CIMIC



1. Absolute growth in A$ and total growth in %. 2. Oxford Economics Australia, Market Study and Industry Analysis, Jul 2025.

4 Benefit from a positive industry outlook in our core services activities which are continuing to grow

Infrastructure Services Activity, Australia[1,2] (A$bn)

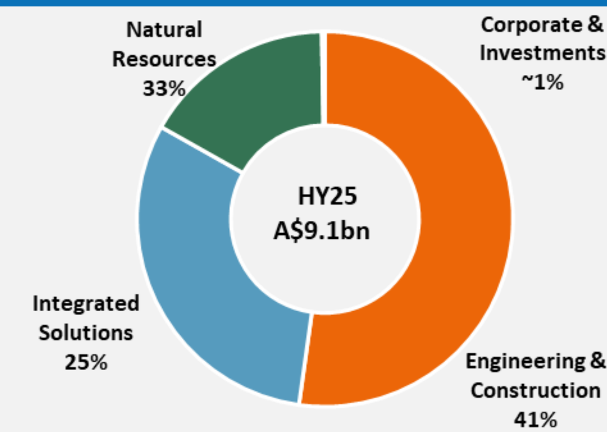


Source: ABS, Oxford Economics Australia

Year ended June

Changes from 2024 to 2032[1,2]	
Transport	A$2.5bn
Utilities	A$2.6bn
Mining (incl. oil and gas) construction	A$3.5bn

CIMIC HY25 Revenue (A$bn)

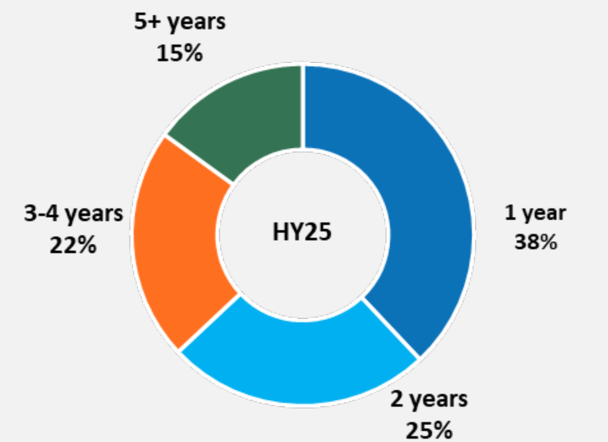


1. Absolute growth in A$ and CAGR in %. 2. Oxford Economics Australia, market Study and Industry Analysis, July 2025.

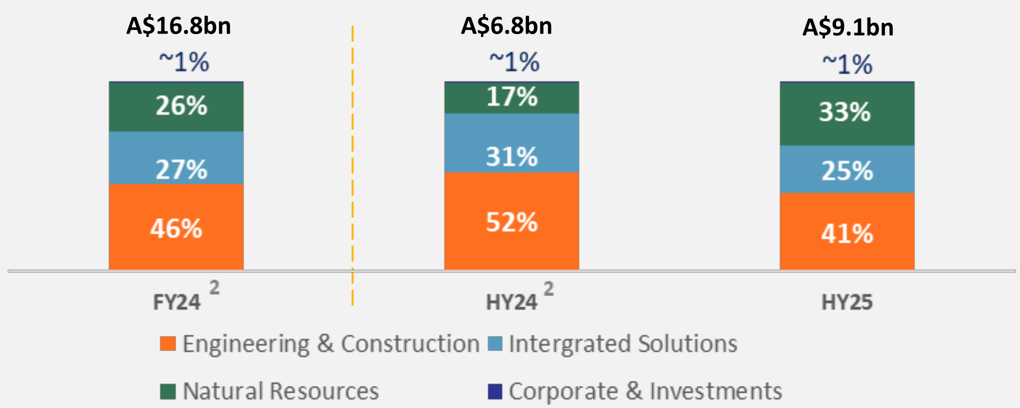
5 A diversified business that benefits from economies of scale

- Diversification helps reduce volatility and manage risk; diversified across a range of factors including:
  - Markets: assets, infrastructure and resources
  - Activity: Construction, services, mining and minerals processing
  - Contract duration: Shorter-term (construction) balanced with medium-term (mining services, large-scale construction) and longer-term (PPPs, O&M services, life-of-mine)
  - Geography: Australia, New Zealand, Papua New Guinea, Asia, the Americas
  - Client type: Governments, PPPs, private sector
- Contract duration profile means work in hand runs off progressively over more than 5+ years which supports revenue outlook
- Scale and market leading positions are a key competitive advantage as clients focus on financial capacity, track record and management processes in assessing tenders

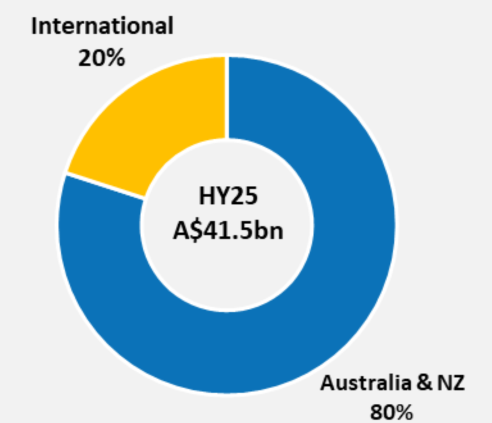
Work in Hand run-off



Revenue[1] by segment (A$bn)



Work in Hand by geography



1. Revenue (excludes revenue from JVs & associates) 2. HY24/FY24 Natural Resources segment considers two-months and eight-months respectively of full consolidation of Thiess revenue, following additional 10% acquisition in April 2024.

6 A strong risk management culture supported by a robust framework

CIMIC

Risk management is core to the business

- Tendering risk is managed through:
  - Group Tender Policy[1]
  - Country Risk Assessment
  - Delegations of Authority
  - Tender Risk Management Committee (TRMC)
- Group Tender Policy[1]
  - Sets out minimum requirements for tenders
  - Identifies and assesses key risks which could, if not properly mitigated, present a margin deterioration or balance sheet threat
  - Prohibits accepting risks which are not able to be managed
  - Exceptions to the policy require approval of the CIMIC CEO
- All projects reviewed and approved by Operating Company management
- The TRMC is chaired by the CEO and approves
  - All projects over A$200m
  - All projects under A$200m but outside risk tolerances
  - All Public Private Partnerships
- Tenders for major projects are reviewed multiple times by the TRMC at various stages of the tender life cycle
- Substantial portion of activity is now undertaken through alliance and lower risk contract models which include Collaborative Partnership Models, Alliances, Schedule of Rates, Managing Contractor, Cost Reimbursable and Target Cost Incentive
- Project delivery is monitored on project performance systems and formally reviewed monthly and quarterly. There are CEO ad hoc reviews on a weekly basis
- EIC Activities and Internal Audit conduct regular project reviews

Risk management framework

Work winning

1. Approval to pursue a prospect
2. Approval to prepare an offer
3. Approval to submit a tender
4. Approval to execute a contract

Delivery

5. Project performance systems
6. Project reviews
7. Operating Company performance reviews
8. Group Quarterly financial reporting

Formal Contract Risk Assessments and Financial Risk Assessment are completed prior to all tender submissions

Management oversight

Internal and external audit

Board governance

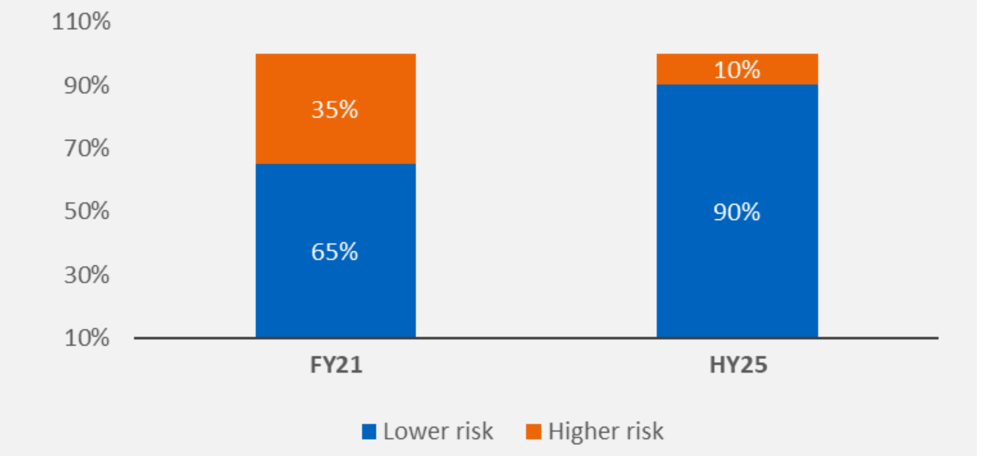
1. Group Tender Policy refers to the Group Tendering Policy and Tender Knowledge Documents and Tools

6 An improved risk profile with mitigants in place to manage escalation, supply chain and labour

Reduced risk profile of order book substantially over the last five years

- The amount of lower risk profile[1] contracts, including alliance style, cost-plus, collaborative & negotiated work, early contractor involvement (ECI), unit price and target cost incentive (TCI) style contracts, has increased to around 90% of total WIH[3] at 30 June, 2025 (only around 10% is fixed price or a similar risk profile)
- This development reflects the transformation in our approach to construction risk management, aimed at de-risking project work across the group
- The remaining share of higher risk projects, for example the traditional construction / PPP projects

Work in Hand by Risk Profile (%)



Inflation managed by locking in suppliers and escalation clauses

- Supplier quotes and wage expectations form basis for tender
- We aim to fix rates and prices as soon as practical after award of a contract, essentially reduce procurement risk wherever possible
- Costs reset with every new contract reflecting current market prices
- Escalation clauses included in contracts if prices can't be fixed
- Lower risk contracting[1] mitigates cost escalation
- Pre-purchase of materials to hold onsite and offsite

Supply chain pressures: size and scale a benefit

- CIMIC scale and size provides strong buying power
- Have broad access to global suppliers
- Strict selection criteria of suppliers that can meet project delivery schedules
- Capability to operate vertically and establish own storage and manufacturing arrangements if commercially viable

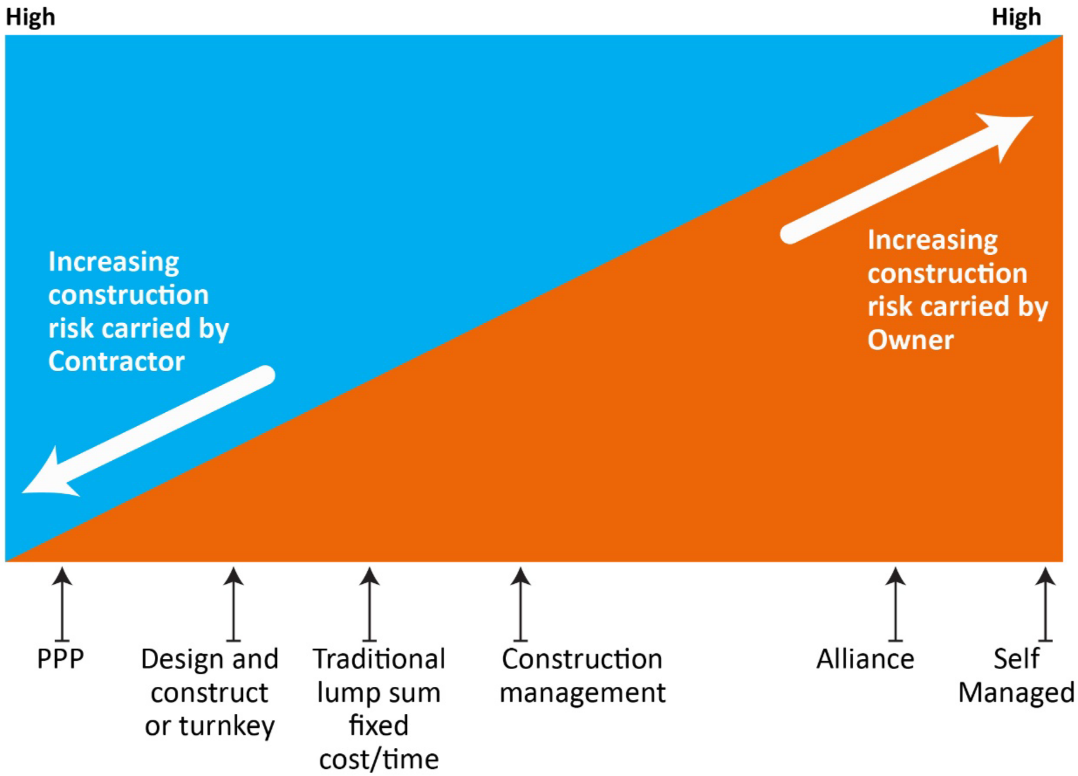
Labour shortages: employer of choice and training focus

- On major contracts EBAs[2] are locked in at time of contract awards
- CIMIC believes it is an attractive employer given the breadth of projects and growth opportunities
- Engineering can be done remotely and CIMIC is able to leverage its global footprint to access engineers
- Shifting resources from projects that are ramping down to ones that are ramping up
- Large graduate recruitment program; training centres in NSW, Victoria and Queensland; partnership with TAFE NSW and University of Western Sydney to train new generation of workers

1. Includes collaborative partnership models, alliances, schedule of rates, early contractor involvement, managing contractor, cost reimbursable and target cost incentive
2. Enterprise bargaining agreements. 3. Of total work in hand at Jun 30, 2024.

6 Alliances and low risk contracts increasingly being used to deliver better outcomes for clients

Design and construction risk continuum[1]

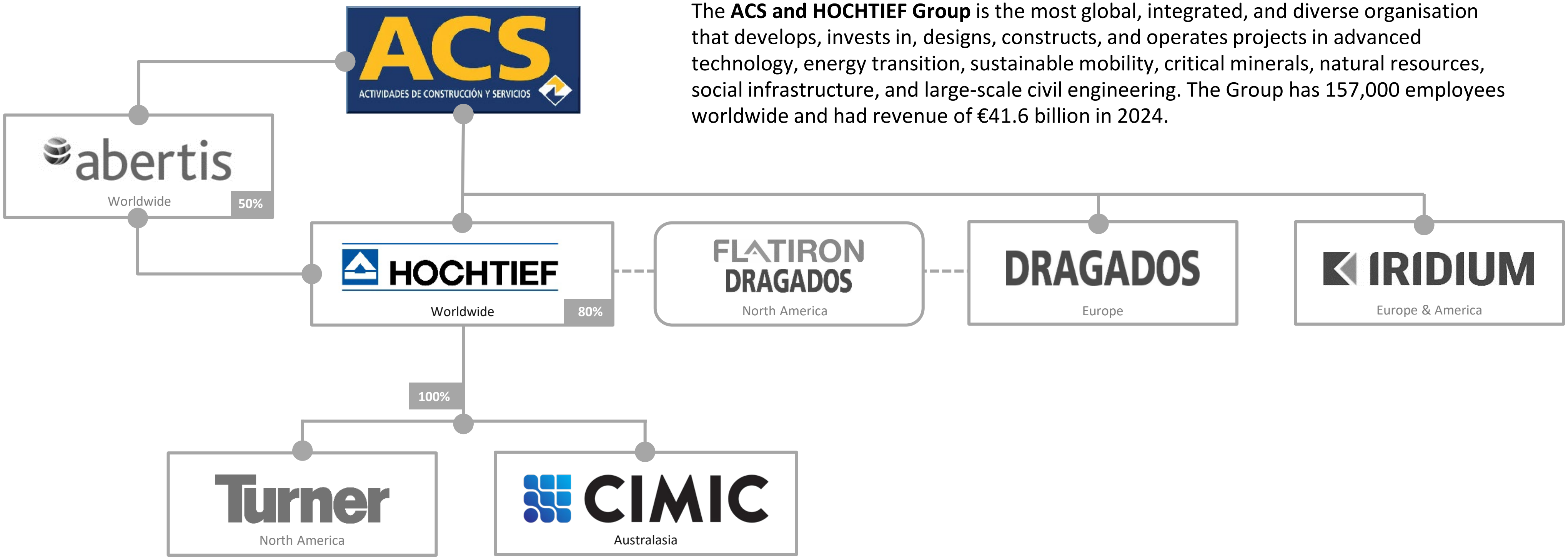


Financial exposure to construction risk[1]

- "Traditional risk-allocation projects usually provide for construction and design risk to be borne by the designer and contractor rather than the Owner.
- By contrast, an alliance project has a collective approach to risk, which means that the Owner will share in construction and design risk (and opportunities).
- In a traditional alliance, the Owner assumes a 'de facto' position as a designer and constructor Participant.
- If the alliance project encounters serious difficulties and moves into a cost overrun (beyond any NOP's [Non-Owner Participant's] cap) then the Owner carries all of the design and construction risk."

1. Australian Government, National Alliance Contracting Guidelines: Guide to Alliance Contracting, Sept 2015.

7 Part of a global group of companies providing access to international expertise and know-how



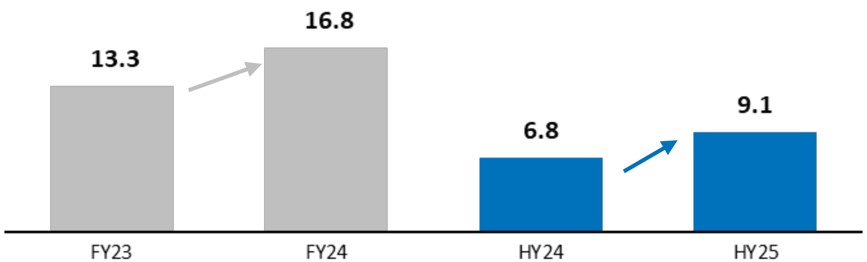
The **ACS and HOCHTIEF Group** is the most global, integrated, and diverse organisation that develops, invests in, designs, constructs, and operates projects in advanced technology, energy transition, sustainable mobility, critical minerals, natural resources, social infrastructure, and large-scale civil engineering. The Group has 157,000 employees worldwide and had revenue of €41.6 billion in 2024.

- **Knowledge exchange** – Leveraging global specialised expertise and innovation provides a competitive advantage and de-risks complexity in projects. Specialised international expert groups established
- **Global resources** – A global talent pool and skilled workforce
- **Advanced supply chain and global partnerships** – Access to a worldwide supply chain and global partners
- **Enhanced sustainability** – Globally aligned ESG meets more stringent requirements of the EU Taxonomy

8 Solid financial performance

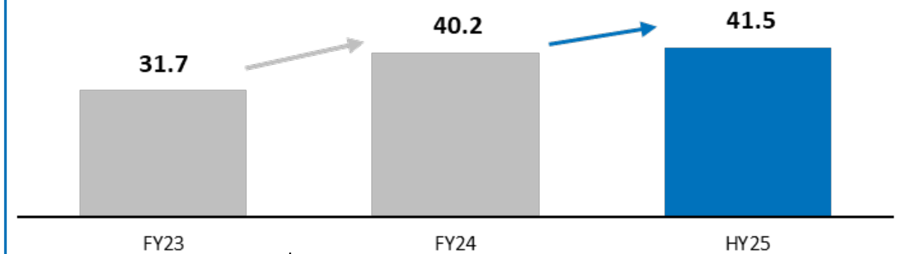
CIMIC

Revenue (A$bn) - Statutory



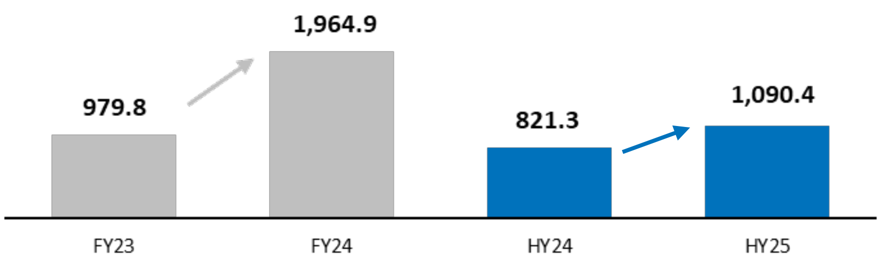
- HY25 revenue includes growth in data centre projects across South-East Asia and a full six-months of Thiess operations, offset by a completion of lump sum infrastructure projects
- FY24 revenue includes eight-months full consolidation of Thiess

Work in hand (A$bn)



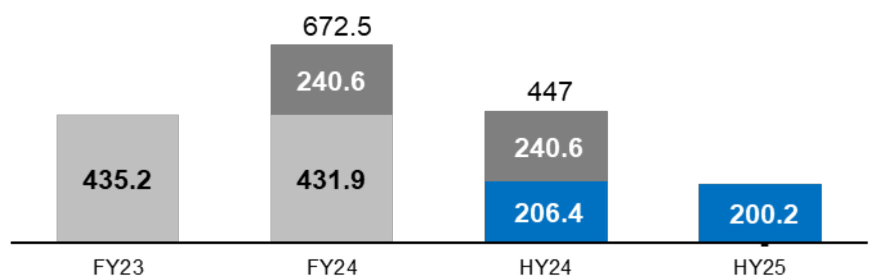
- Work in hand of A$41.5bn; diversified by activity and client
- FY24 increase due to step-up from Thiess following full consolidation post additional 10% acquisition in April 2024

EBITDA (A$m) - Statutory



- HY25 statutory EBITDA includes six-months full consolidation of Thiess
- HY24/FY24 statutory EBITDA includes a one-off gain on Thiess acquisition, net of legacy project provisioning; also includes two-months and eight-months of full consolidation of Thiess respectively
- FY23 considers Thiess as an equity accounted investment for 12 months.

NPAT (A$m) - Statutory



- HY24 and FY24 statutory NPAT includes a one-off gain on Thiess acquisition, net of legacy project provisioning, net $240.6million

8 Investment grade profile supported by financial and dividend policies

Investment grade credit rating:

- Currently rated Baa3 by Moody's and BBB- by S&P both having a stable outlook
- Board and management committed to maintaining an investment grade credit rating

Financial Policy	▪ To manage net debt to a level that supports an investment grade rating ▪ Revised financial strategy including discontinuing supply chain finance, significantly reduced receivables finance, issued debut EMTN and 144a
Strategic initiatives	▪ Exited legacy investments, settling disputes and shifting to lower risk contracts ▪ Partnering with Elliott to grow and diversify Thiess. Thiess acquired MACA, a mining services provider exposed to gold, iron ore in 2022
Dividend Policy	▪ Target dividend payout ratio of 60-65% of NPAT ▪ Subject to Financial Policy, for example there was no dividend declared in 2019, the first half of 2020 and in 2024; lower final dividend declared for 2022 and 2023
Liquidity risk management	▪ Strong liquidity position of A$4.5bn comprising A$1.9bn cash on balance sheet and A$2.6bn of undrawn bank facilities as at 30 June 2025 ▪ HOCHTIEF has provided a $1,073m standby facility to CIMIC that can be drawn to pay for the Thiess Put Option
Capital expenditure	▪ Capital light operating model, with focus on client paid / job costed capex, depreciation charged throughout project life ▪ Capital equipment purchased for job specific purposes and disposed at project completion
Hedging	▪ Client negotiated solutions – aligning currency of revenue to cost ▪ Natural hedging where possible, only hedging residual positions ▪ No speculative positions
Corporate governance	▪ Comprehensive policies, procedures and guidelines relating to corporate governance, ethics, tendering, procurement & finance ▪ Board Sub-Committees: Ethics, Compliance and Sustainability ▪ Management Sub-Committees for Continuous Disclosure, Tender Risk Management Reviews ▪ Comprehensive Code of Conduct, Country Risk Assessment Procedure and Whistle Blower Policy

INDUSTRY **OUTLOOK**

Collie BESS, UGL, Australia

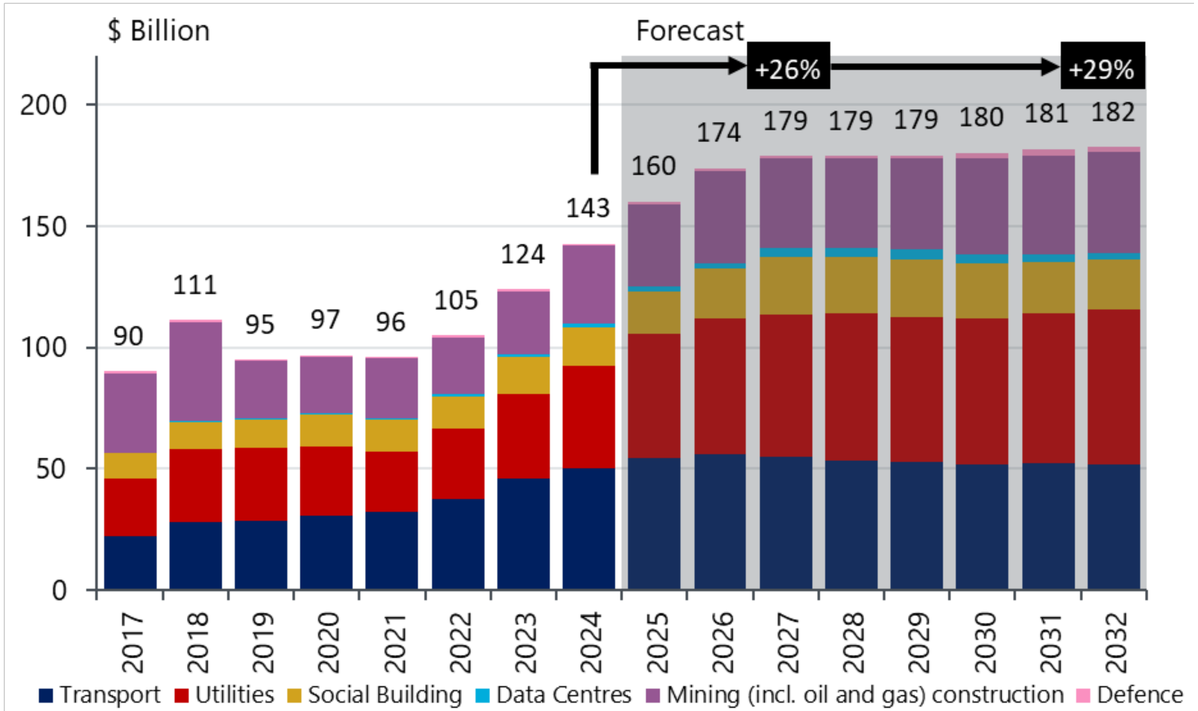
What's driving market demand?

- Population Growth
- Rising Construction Investment
- Energy Transition and Transition Commodities
- Mine Rehabilitation and Environment
- Climate Change
- Digital Infrastructure and Data Centres
- Size and Growth of Asset Base
- Historical Under-investment

Source: Oxford Economics Australia, Market Study and Industry Analysis, July 2025

Construction activity – Strong and Sustained

Construction Activity, Australia[1] (A$bn)



Source: ABS, Oxford Economics Australia

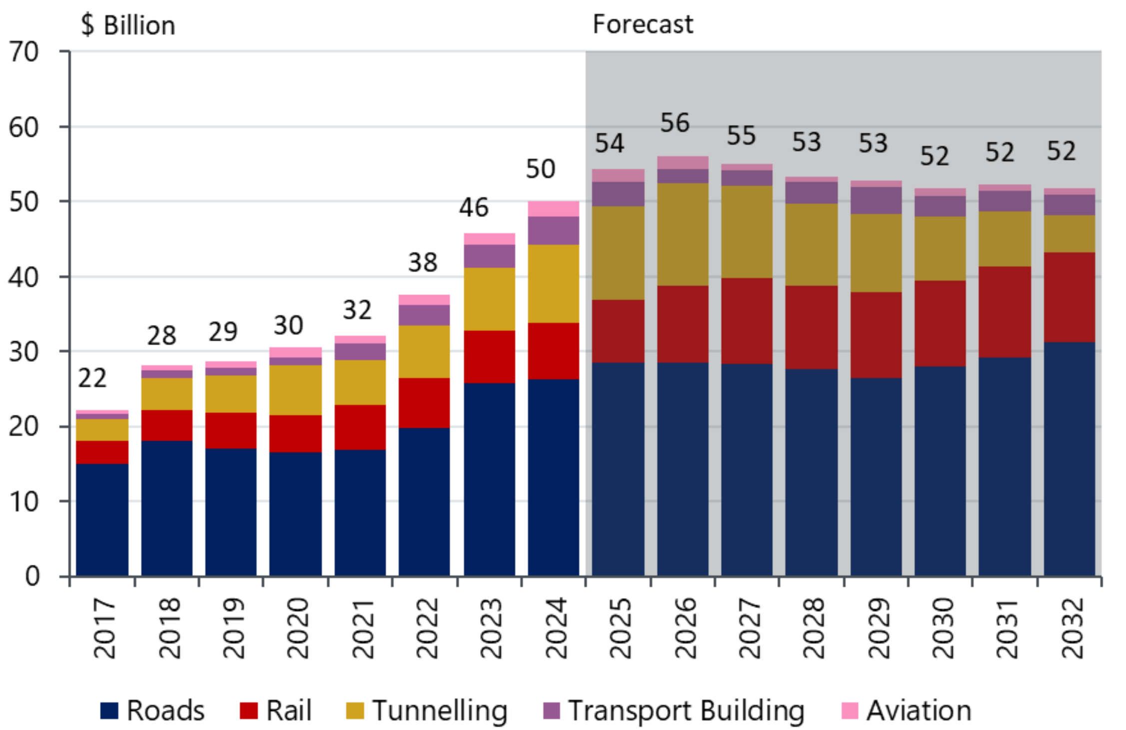
Year ended June

- **Forecast Growth (FY24–FY32) -** Total construction activity is projected to grow at a CAGR of 3.3%, reaching over $180 billion by FY32.
- **Key Drivers -** Population growth, climate resilience, digital infrastructure, and the energy transition are sustaining long-term demand across sectors.

1. Oxford Economics Australia, Market Study and Industry Analysis, Jul 2025.

Transport construction – Elevated through 2032

Transport Construction Activity, Australia[1] (A$bn)



Source: ABS, Oxford Economics Australia

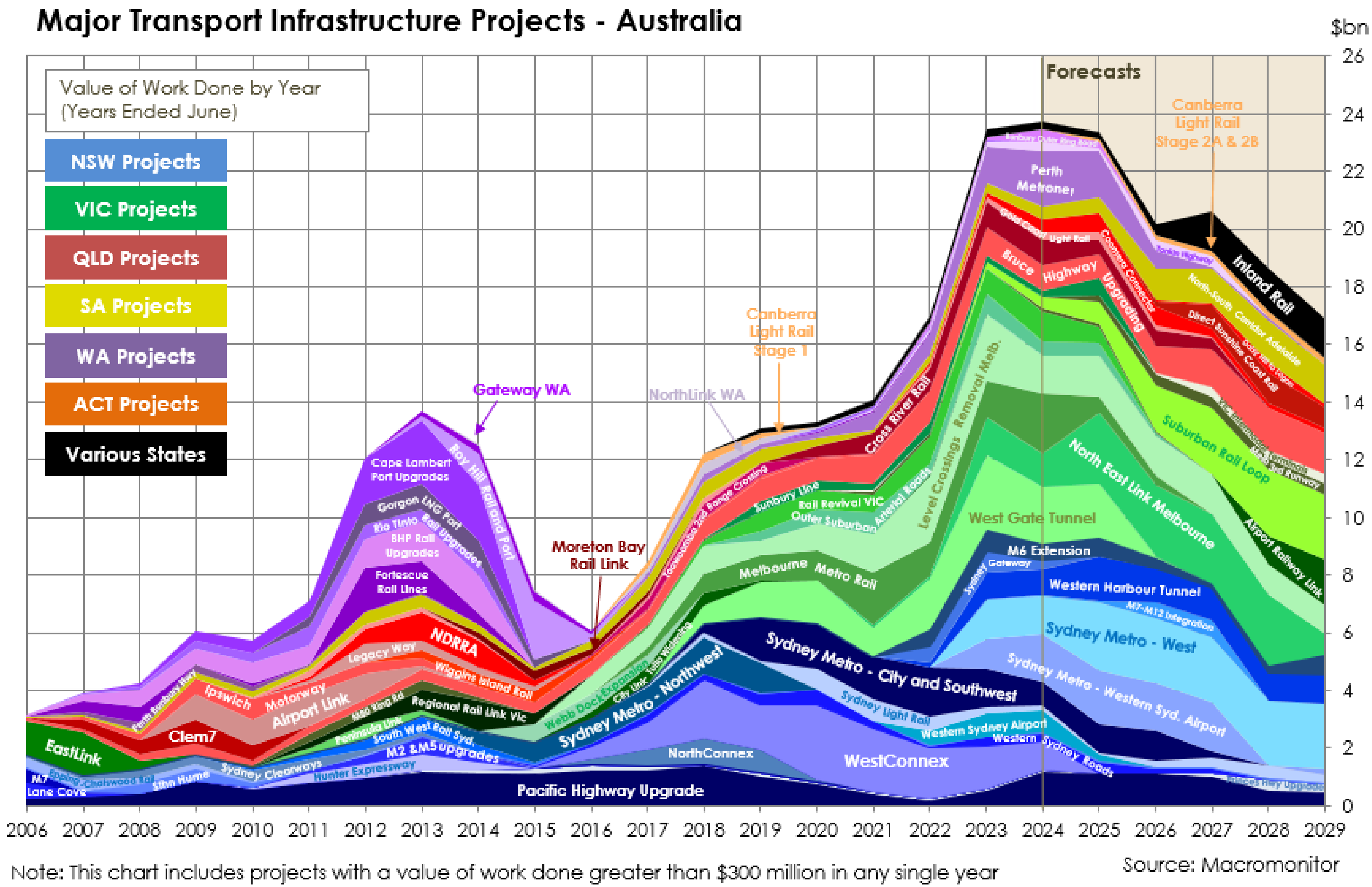
Year ended June

- **Surge in Mega-Projects:** Large-scale metropolitan rail and road projects (>$1B) are driving record investment levels across capital cities.
- **Public Infrastructure Investment:** Continued government funding to address decades of underinvestment in transport networks.
- **Population Growth & Urbanisation:** Rising urban density and congestion are increasing demand for expanded and modernized transport infrastructure.
- **Climate Resilience & Recovery:** Natural disasters have accelerated investment in rebuilding and upgrading transport assets for resilience.

1. Oxford Economics Australia, Market Study and Industry Analysis, Jul 2025.

The outlook for major transport construction projects

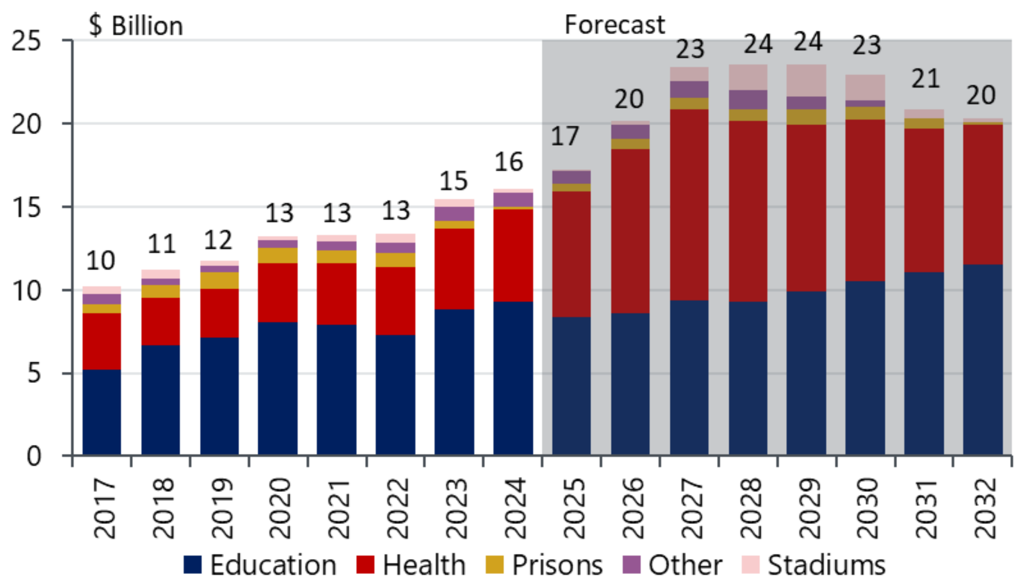
CIMIC



Source: Macromonitor, January 2025

Social infrastructure construction activity

Social Building Construction Activity, Australia (A$bn)



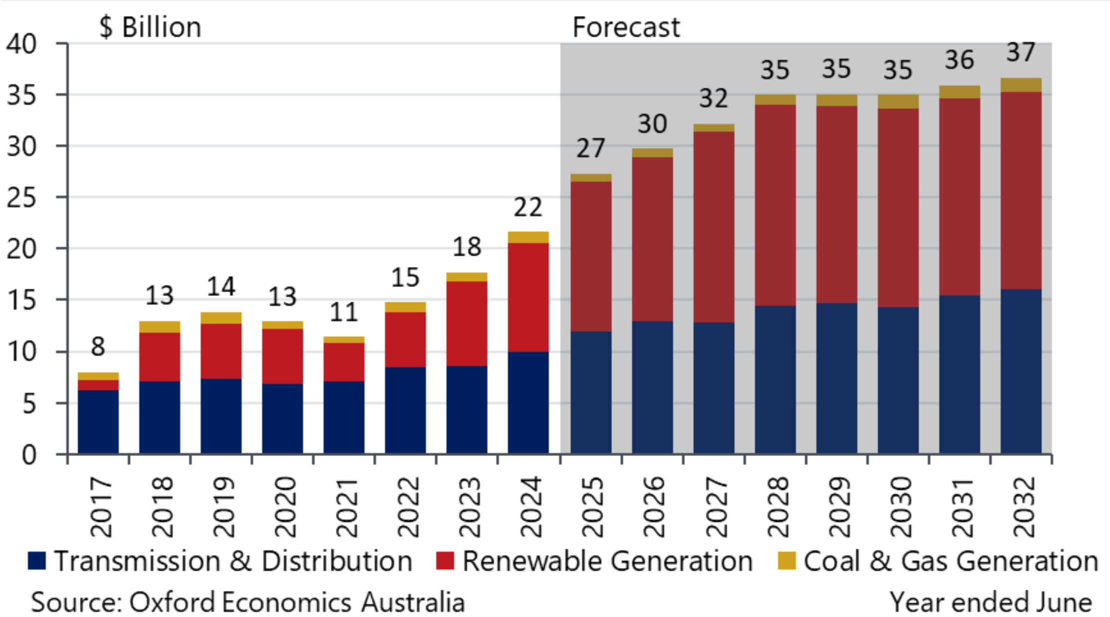
Source: ABS, Oxford Economics Australia　　Year ended June

- **Population Growth & Demographic Shifts:** Rising urban populations and ageing demographics are increasing demand for education, health, and community facilities.
- **Government Investment & Policy Commitments:** Multi-billion dollar programs like Queensland's hospital Rescue Plan and NZ's Health Infrastructure plan are driving sustained growth.
- **Major Events & Legacy Projects:** The 2032 Brisbane Olympics is catalysing stadium and recreational infrastructure development.
- **Catch-up from Historical Underinvestment:** Renewed focus on upgrading outdated assets and expanding capacity after years of deferred maintenance.

1. Oxford Economics Australia, Market Study and Industry Analysis, Jul 2025.

Energy & Power – Transition Driven Growth

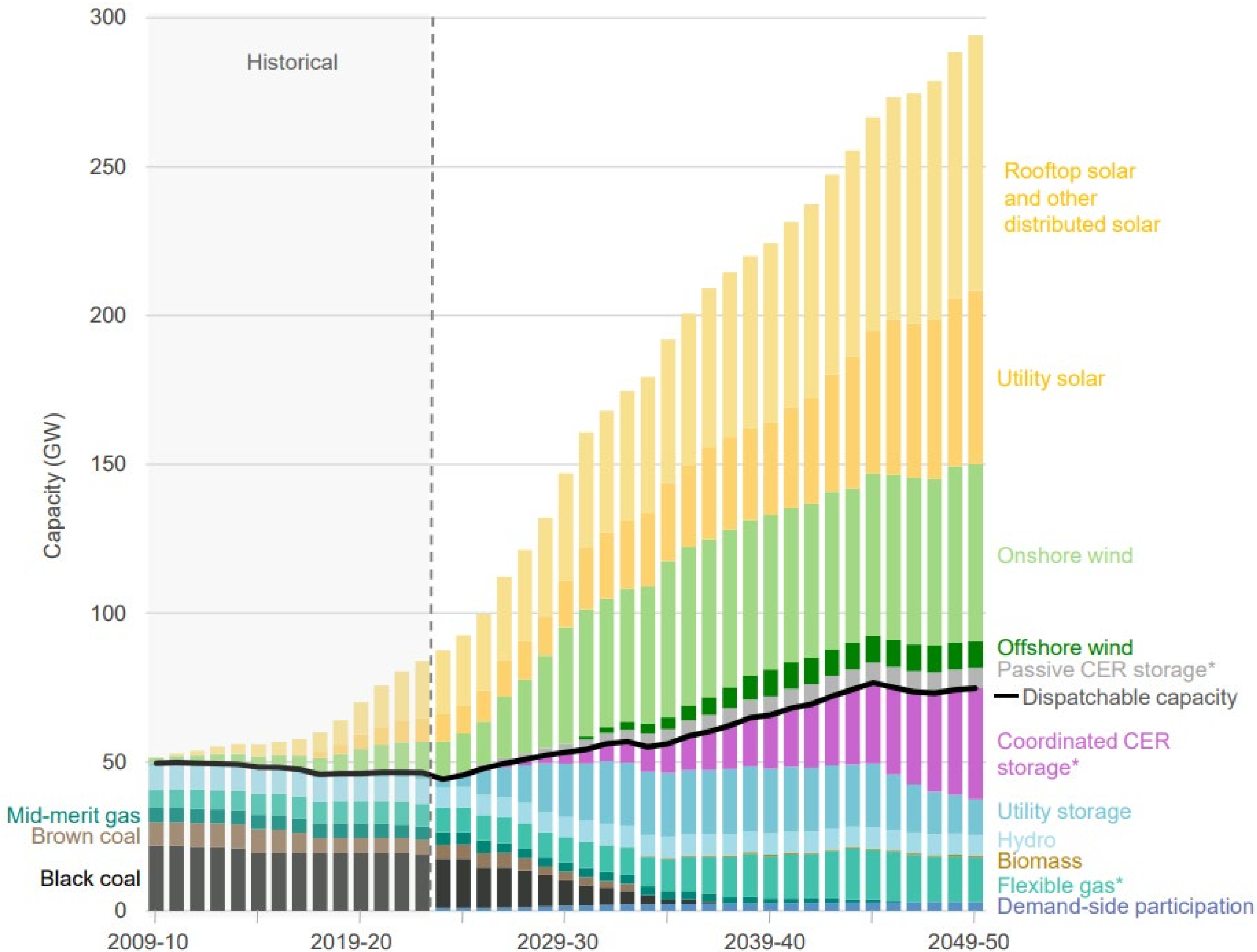
Energy & Power Construction Activity, Australia[1] (A$bn)



- **Energy Transition Policies:** Australia's legislated targets for net-zero emissions by 2050 are driving large-scale investment in renewable generation, storage, and transmission infrastructure.
- **Government Investment Programs:** Initiatives like the Capacity Investment Scheme ($67B) and Rewiring the Nation ($20B) are accelerating grid modernization and renewable deployment.
- **Transmission Network Expansion:** Major interconnector projects (e.g. Project EnergyConnect, Marinus Link, CopperString 2032) are enabling renewable integration and regional connectivity.

1. Oxford Economics Australia, Market Study and Industry Analysis, Jul 2025.

National Electricity Market Capacity – Scale of Transformation

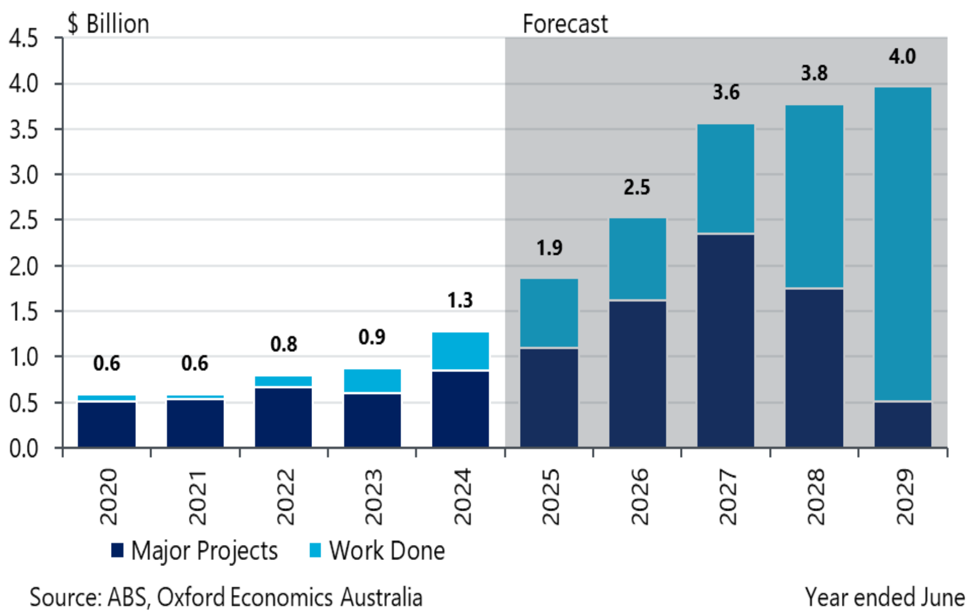


- Electricity consumption from the grid to nearly double by 2050
- To meet the legislated national climate targets and retiring coal power generation, will require a tripling in gridscale variable renewable energy by 2030, and six-fold by 2050.
- This will necessitate around 6 GW of new generation capacity every year compared to the current rate of less than 3 to 4GW per annum.
- A quadruple of firming capacity from sources alternative to coal, using grid scale batteries, hydro and gas powered generation.

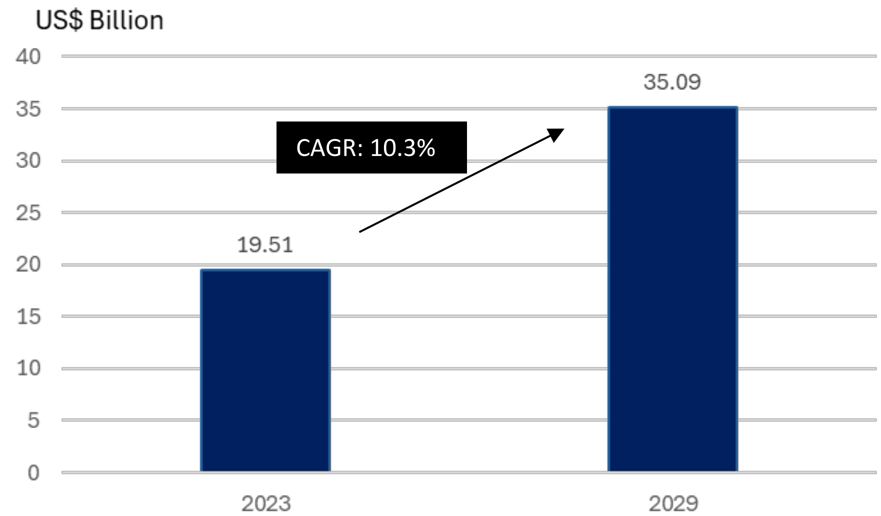
Source: AEMO (2024) *2024 Integrated System Plan, p11*

Data Centres – Digital Infrastructure Boom

Data Centres Construction Activity, Australia[1] (A$bn)



APAC Data Center Construction Market[2]



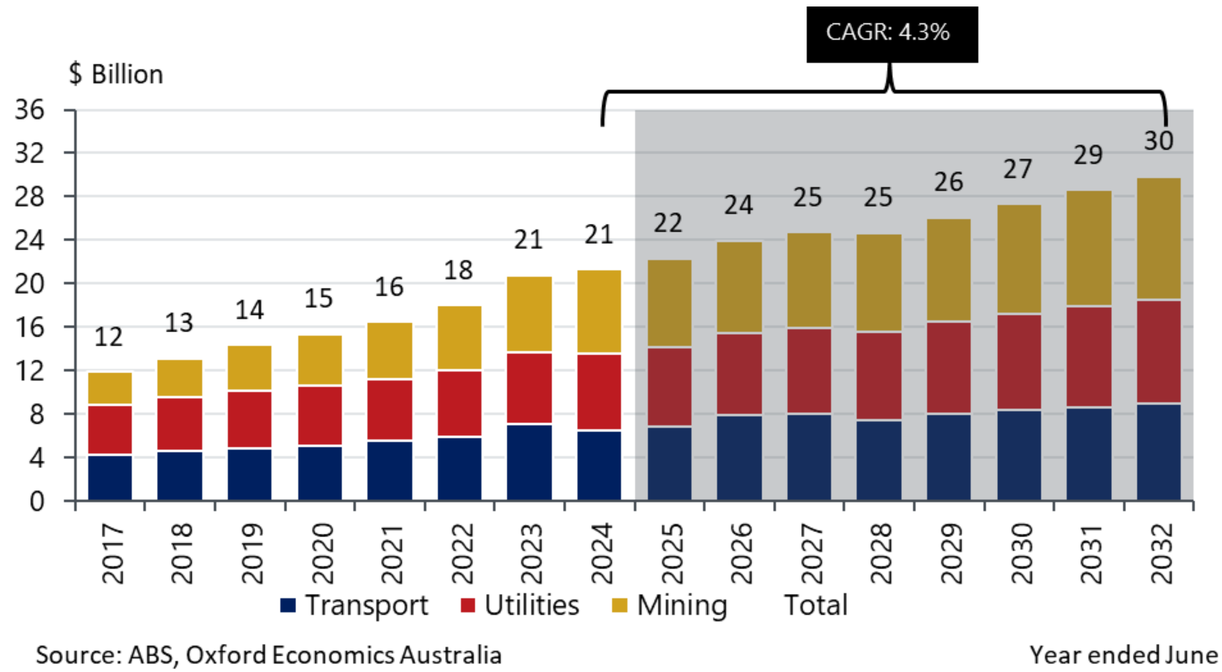
- **AI & Cloud Services:** AI is a major catalyst, requiring high-density, AI-ready infrastructure. Many existing facilities are not equipped for AI workloads
- **Digital Transformation:.** Governments across APAC are prioritising digitalisation, boosting demand for data centres
- **5G & Submarine Cables:** Enhanced connectivity from new submarine cables and 5G rollout is accelerating demand

- **Record Investment Pipeline:** Australia has over $20 billion in planned or under-construction data centre projects, with Sydney as a key regional hub.
- **Energy & Land Intensive Builds:** Data centres require large-scale, high-spec construction with integrated power and cooling infrastructure—boosting value per project.
- **Strategic Sector for CIMIC:** Strong alignment with CIMIC's capabilities in complex infrastructure delivery and energy integration.

1. Oxford Economics Australia, Market Study and Industry Analysis, Jul 2025.
2. Research and Markets https://www.researchand markets.com/reports/5738895

Infrastructure Services – Growing with the Asset Base

Infrastructure Services Activity, Australia[1] (A$bn)

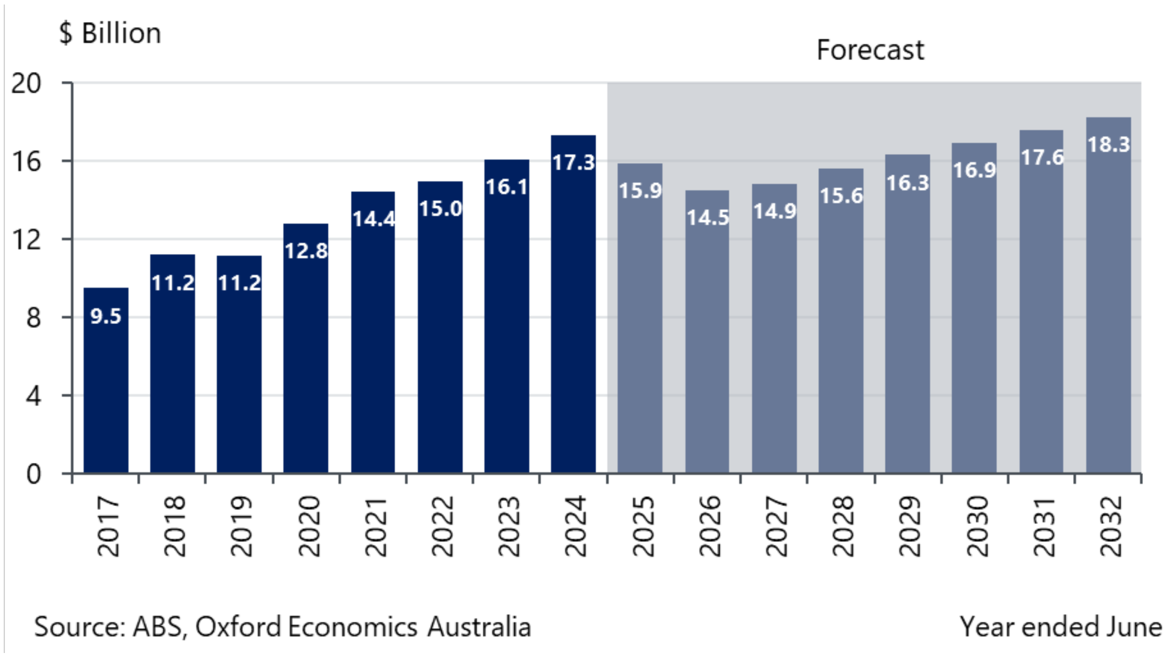


- **Expansion of Asset base:** Rising construction activity and public infrastructure investment are increasing the volume of assets requiring ongoing maintenance and operations.
- **Climate Resiliance & Natural Disasters:** More frequent extreme weather events are driving demand for repair, rehabilitation, and resilient infrastructure services.
- **Energy Transition & Ageing Infrastructure:** The shift to renewables and the ageing of coal-fired assets are creating new service needs across energy, water, and transport services.
- **Outsourcing Trends:** Organisations are increasingly outsourcing non-core infrastructure services to improve cost efficiency and access specialised capabilities.

1. Oxford Economics Australia, Market Study and Industry Analysis, Jul 2025.

Mining Services – Energy Transition and Mine Rehabilitation Growth

Contract Mining Services Value, Australia[1] (A$bn)



- **Energy Transition Metals:** Rising global demand for critical minerals (e.g. lithium, cobalt, nickel) is boosting mine activity.
- **Mine Closures & Rehabilitation:** A wave of mine closures from the early 2000s boom is creating strong demand for environmental rehabilitation and closure services.
- **Production Continuity & Cost Optimisation:** miners outsourcing operations to ensure flexibility, meet production targets, and manage cost pressures–especially during volatile market conditions.

1. Oxford Economics Australia, Market Study and Industry Analysis, Jul 2025.

Sustainability

Taswater Alliance, Australia

ESG strategy

CIMIC

6 themes and goals of sustainability strategy

CIMIC's approach to sustainability is based on six broad themes and goals which guide our actions to evolve our business and continually improve ESG outcomes.

EVOLVING OUR BUSINESS

Delivering sustainable solutions
Lead the delivery of sustainable solutions to our clients

Pursuing renewable and other ESG opportunities
Actively pursue the emerging opportunities driven by enhanced ESG focus

Resourcing the future
Support the transition to resources and minerals of the future

IMPROVING ESG OUTCOMES

Minimising our environmental footprint
Minimise the Group's environmental footprint and promote the circular economy

Supporting safety, our people and communities
Build a dynamic, safe and inclusive culture with motivated people and invest in our people and communities

Acting with integrity
Act with integrity as a trusted partner to clients, partners, suppliers, communities, and wider stakeholders

Contribution to SDGs

SUSTAINABLE DEVELOPMENT GOALS

CIMIC recognises the 2030 Agenda for Sustainable Development and its own role in contributing to the UN Sustainable Development Goals (SDGs).
In 2024, approximately 82% of the Group's revenue was earned from contracts that are directly aligned with one, or more, of the SDGs.

MAIN SDGs CONTRIBUTION

Commitment to a net zero trajectory

~29 kt CO2-e reduction[1] in Scope 1 and 2 emission, a 13% decrease compared to 2023

1,463 KL of bio-diesel and bio-petrol[1] consumed, in place of fossil fuels

12 GWH of green power[1] consumed, in place of traditional energy sources

Support the goals of the Paris Climate Agreement to stop global warming

- Achieve **Net Zero for Scope 1 by 2038** (primarily fuels)
- Achieve **Net Zero for Scope 2 by 2038** (purchased electricity)
- Achieve **Net Zero for Scope 3 by 2045** (primarily materials such as concrete, steel and ashpalt, as well as waste and travel)
- **On track** to meet interim targets to **reduce Scope 1 and 2 by 20% by 2025** from a 2019 base

1. Figures as at 31 Dec 2024

Sustainability

Evolving our business and improving ESG outcomes, with new areas of work and new ways of working

CIMIC

SUSTAINABILITY RATINGS

CIMIC, as a wholly owned member of HOCHTIEF AG, contributes to the following HOCHTIEF sustainability ratings:

CDP climate ranking – "A-" score

EcoVadis – Gold medal

FTSE4Good Index Series

MSCI – "AAA" rating, for the second time in a row.

S&P Global Dow Jones Sustainability World Index – included for 19th consecutive time

Sustainalytics ESG Rating – Score - "Strong"

2024 CIMIC HIGHLIGHTS

~82% of revenue aligned with UN **Sustainable Development Goals**

Around **50%** of new work in next generation sectors

50% of construction revenue earned from projects that are pursuing or have received sustainability rating certifications

149 sustainability certifications across infrastructure and building projects since 2013

Thiess Group revenue from thermal coal reduced to **29%** at the end of 2024, from 33% at the end of 2023

On track to **reduce** our Scope 1 and 2 emissions by **20%** by 2025, from a 2019 base

93.1 average annual **Safety Leadership Score**, against a target of 85

27.5% of our Australian workforce are women

11 Human Rights Risk Assessments completed since 2017, with four completed in 2024 (excludes Thiess)

965,422 hours training delivered

$210 million spent with Indigenous suppliers in Australia, **an** increase of 24% (including Thiess) or 8% (excluding Thiess)

93.6% repeat client rate

Strong health and safety track record; compares positively with industry benchmarks

Well developed health and safety management systems

- Health and safety management systems are tailored to manage their unique industry hazards.
- All Operating Company health and safety management systems externally certified to ISO 45001, ISO 18001 and/or AS/NZS 4801.

Strong leadership and accountability for safety performance

- Operational executives and leaders accountable for the delivery of safety programs and injury prevention strategies
- CIMIC has implemented the Safety Leadership Score (SLS), CIMIC's own lead indicator for health and safety. The SLS focuses attention on critical risk management, by holding individual leaders personally accountable for both their own management efforts, as well as that of their teams.
- Care for employees and contractors through our 'Fit for Work – Fit for Life' program, including Group-wide Employee Assistance Program, site-based flu vaccinations, health checks and fitness campaigns.

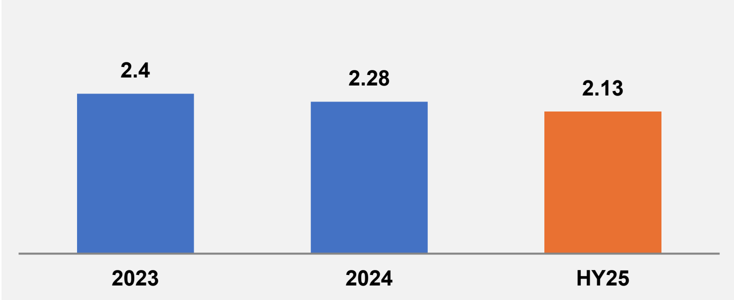
Safety results

- A focus on safety has resulted in strong safety performance – YTD total recordable injury frequency rate (TRIFR[1]) of 2.13 and a lost time injury frequency rate (LTIFR[2]) of 0.53.

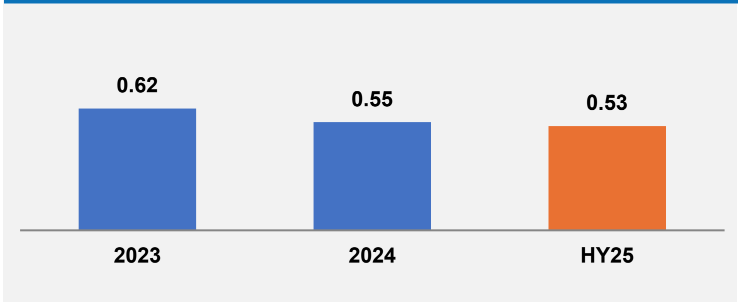
Benchmarks

- Latest Safe Work Australia published data (for 2022-23 year) reported that companies in the construction sector had an LTIFR of 12.1 and companies in the metal ore mining sector had an LTIFR of 6.6.

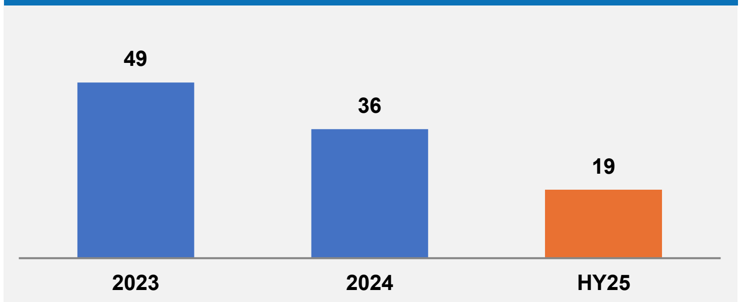
TRIFR (TRIs/MhW)[1]



LTIFR (LTIs/MhW)[2]



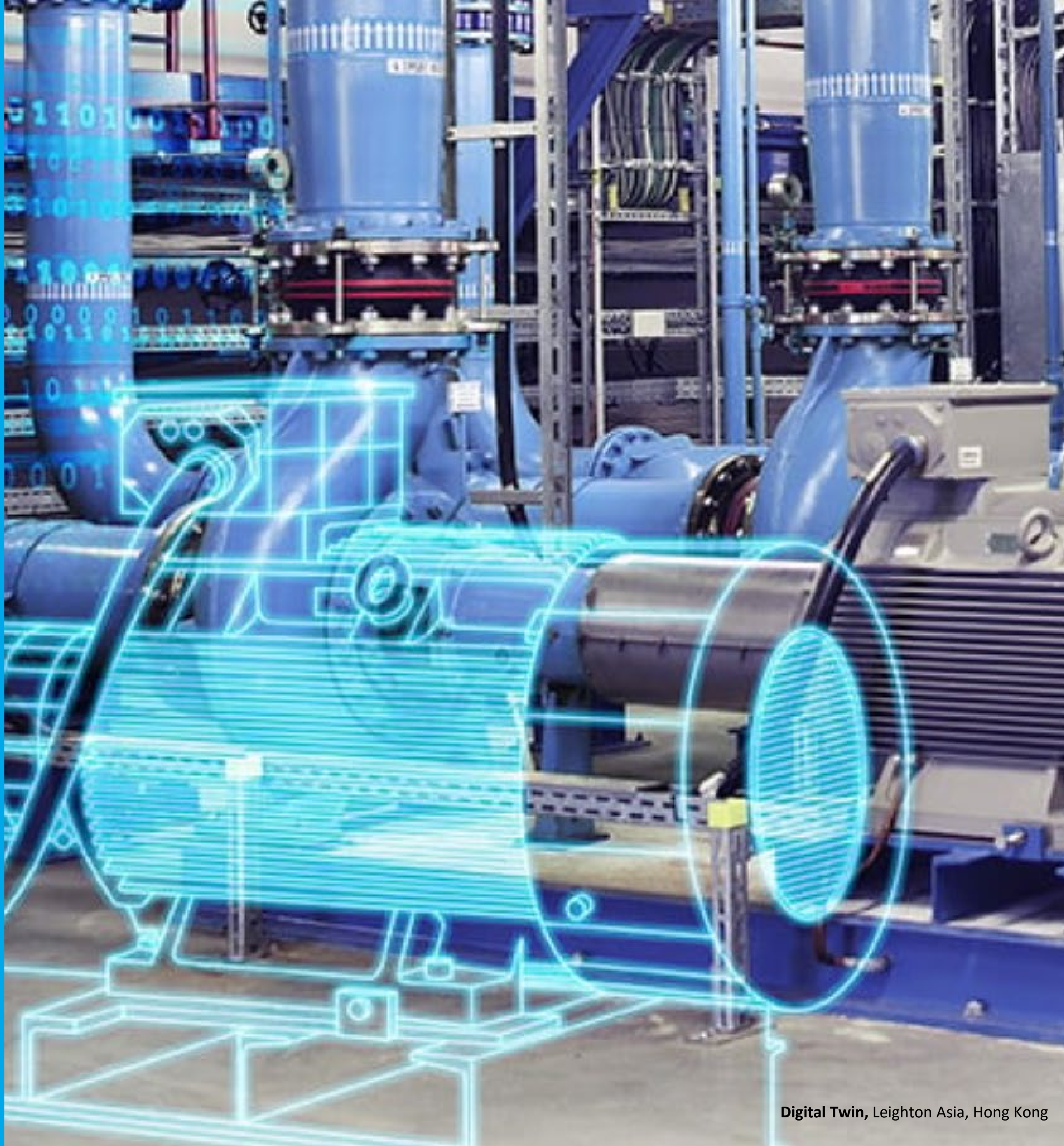
Potential Class 1 / Potential serious injury (#)



All data in the charts above exclude Thiess

1. Total Recordable Injury Frequency Rate measured per million hours worked. 2. Lost Time Injury Frequency Rate measured per million hours worked

FINANCIAL PERFORMANCE



Digital Twin, Leighton Asia, Hong Kong

Investment Grade Rating

Strong Liquidity

- Total liquidity of $4.5bn - $1.9bn of cash and $2.6bn of undrawn facilities
- A supportive banking group and investor base
- Diversified sources of liquidity, including debt capital markets. In 2024, CIMIC closed a debut 144a issuance that was approximately 11 times oversubscribed

Resilient Margins & Business Performance

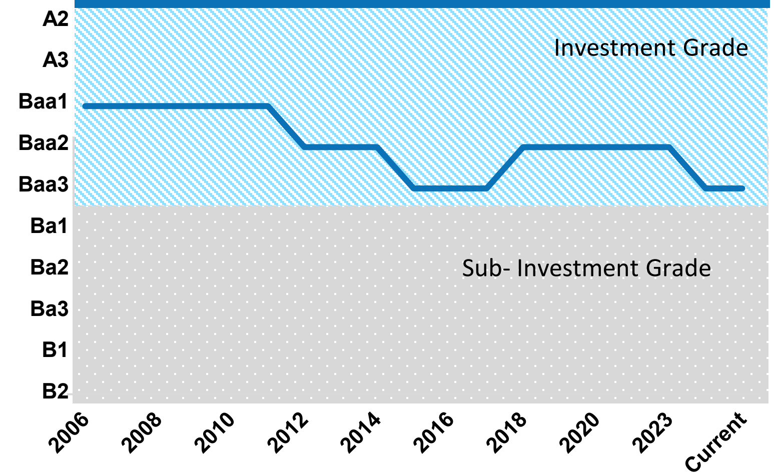
- A diversified business in growth industries including advanced technology, energy generation and transmission and critical minerals supporting the energy transition
- Healthy margins across EBITDA, EBIT and PBT
- Going forward the order book is underpinned by lower risk contracting models, which is well balanced across engineering and construction, integrated solutions and natural resources
- A robust pipeline supporting business growth

Investment grade credit rating

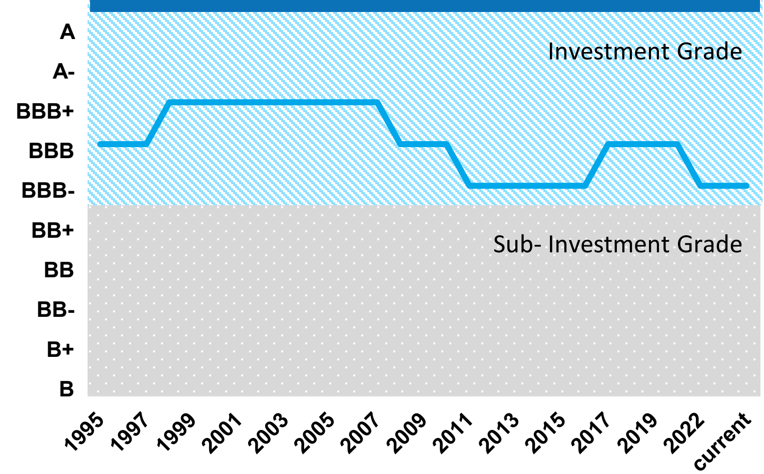
- CIMIC has had an investment grade credit rating since first rated, being 30 years from S&P and 19 years from Moody's
- CIMIC is currently rated Baa3 (Stable) by Moody's and BBB- (Stable) by S&P
- Anchor rating upgraded in 2024 by S&P to BBB- from BB+ because of Thiess increased shareholding
- Considered Core by S&P to Hochtief and ACS Group

Historical credit rating

Moody's credit rating



S&P credit rating



Dividend History

CIMIC GROUP LIMITED DIVIDEND SCHEDULE

Period	Year	NPAT	Dividend (A$)	Payout Ratio	Date Paid	Dividend Policy (60%-65%)	Potential Dividend	Savings
Half Year	2021	208.0	130.7	63%	Oct-21	65%	135.2	4.5
Full Year	2021	194.1	112.1	58%	Jul-22	65%	126.2	14.1
Half Year	2022	200.2	121.4	61%	Oct-22	65%	130.1	8.7
Full Year	2022	225.4	59.1	26%	Aug-23	65%	146.5	87.4
Half Year	2023	202.5	121.4	60%	Aug-23	65%	131.6	10.2
Full Year	2023	232.7	52.9	23%	Oct-24	65%	151.3	98.4
Half Year	2024	447.0	0	0%	-	65%	290.6	290.6
Full Year	2024	225.5	0	0%	-	65%	146.6	146.6
Half Year	2025	200.2	0	0%	-	65%	130.1	130.1
Total								**790.5**

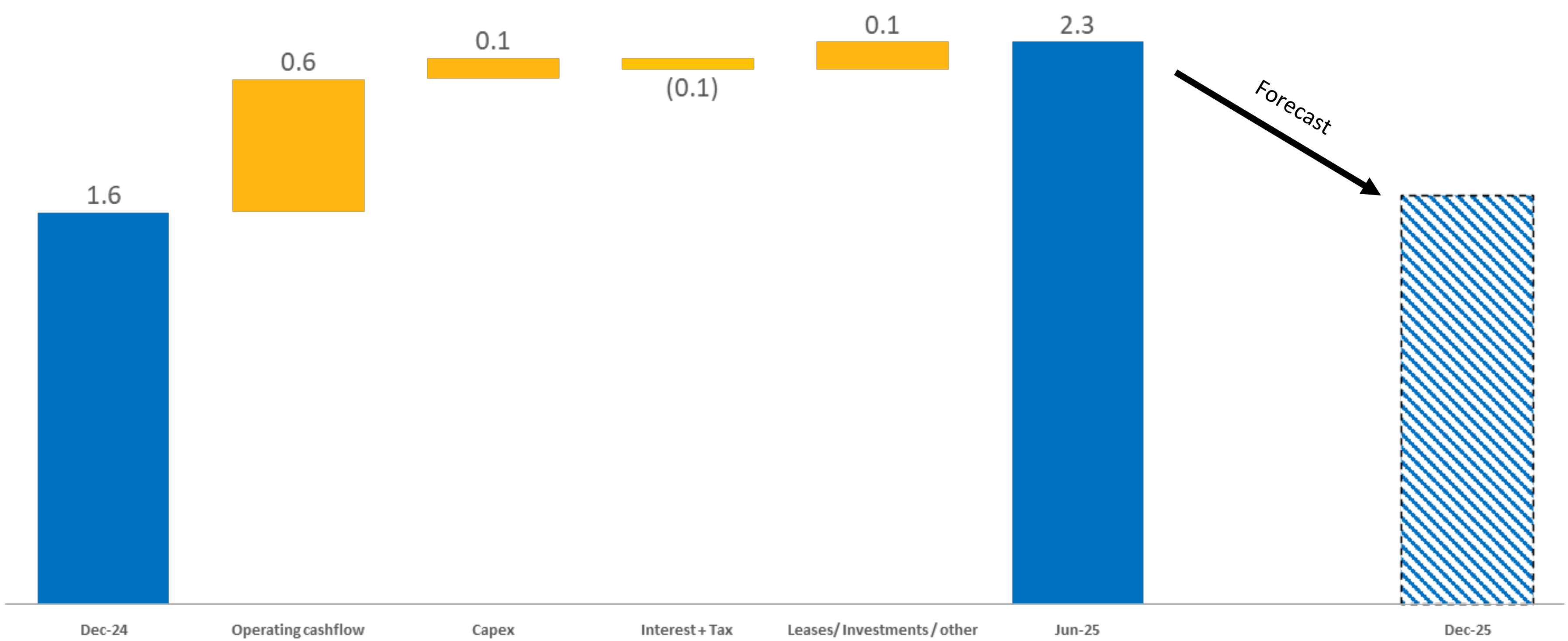
Net cash/debt evolution

Net Cash / (Debt) (A$m)	Dec 2022	Dec 2023	Jun 2024	Dec 2024	Jun 2025
Cash	2,569.0	2,498.9	2,481.8	2,375.9	1,695.9
Gross Debt	(3,345.3)	(3,045.0)	(3,927.0)	(3,901.5)	(3,778.6)
Net Cash / (Debt)	**(776.3)**	**(546.1)**	**(1,445.2)**	**(1,525.6)**	**(2,082.7)**

- Net debt of A$2,083m as at 30 June 2025
- Increase driven mainly by negative operating cash flows due to HY seasonality
- Leverage forecast to improve for FYE 2025

Net Debt / EBITDA development

Net Debt / EBITDA movement Dec-24 to Jun-25 (actual) + Dec-25 (forecast)



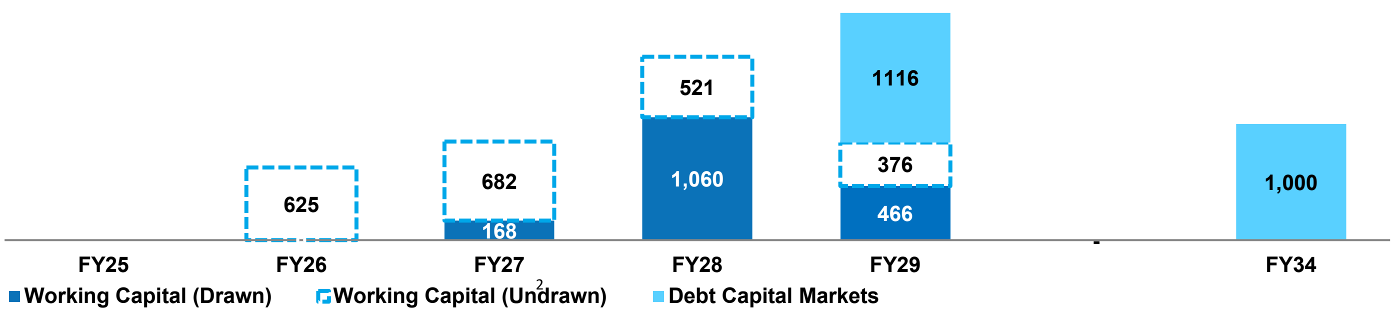
Financial Covenants

	30-Jun-24	31-Dec-24	30-Jun-25
Total Liabilities plus 50% of contingent liability not greater than 125% Total Assets			
Total Liabilities	9,701	10,100	9,558
50% of the liability under indemnities in respect of bank guarantees, insurance bonds and LC's	2,936	3,096	2,965
Total Liabilities plus 50% of liability under bank guarantees	12,637	13,196	12,522
Total Assets	10,769	11,329	10,921
Ratio	**117%**	**116%**	**115%**
Net Debt to EBITDA not to exceed 3.0x			
Gross debt	3,927	3,902	3,779
Leases	230	208	189
impact of hedged fx rate (EMTN)	-25	-58	-133
Total Debt	4,132	4,052	3,835
Cash and Cash Equivalents	2,482	2,376	1,696
(Net Debt)/Cash	-1,650	-1,676	-2,139
EBITDA	1,066	1,030	914
Ratio	**1.55x**	**1.63x**	**2.34x**
Ratio of EBITDA to Interest Charges not to be less than 3.00x			
PBT	352	566	234
D&A	129	240	118
Net Interest expense	98	224	112
EBITDA	579	1030	463
Net Interest expense	98	224	112
Ratio	**5.9x**	**4.6x**	**4.1x**

Debt position[1]

Facilities	Maturity	Limit (A$m)	Drawn (A$m)	Available (A$m)
Bilateral cash facilities	2027	375	100	275
Syndicated bank debt facility	Oct-2026	625	-	625
Syndicated bank debt facility	Dec-2027	475	68	407
Syndicated bank debt facility	Oct-2028	1,581	1,060	521
Syndicated bank debt facility	Oct-2029	842	466	376
EMTN 8yr bond (€625m)	May-2029	1,116	1,116	-
US$ 144a/Reg S 10yr bond (US$650m)	Mar-2034	1,000	1,000	-
Capitalised borrowing costs		(32)	(32)	-
Gross debt		5,982	3,778	2,204
Cash			(1,696)	1,696
Net debt / (cash)			**2,082**	
Liquidity				**3,900**

Debt maturity profile[1] (A$m)



1. CIMIC (excl Thiess) debt position as at 30 Jun 2025
2. Working Capital includes syndicated bank debt facilities and bilateral cash facilities

Summary profit & loss – Statutory

Key figures (A$m)	Full Year FY23 Statutory	Full Year FY24 Statutory	Half Year HY24 Statutory	Half Year HY25 Statutory
Revenue	**13,279.3**	**16,757.6**	**6,834.3**	**9,102.8**
EBITDA	**979.8**	**1,964.9**	**821.3**	**1,090.4**
EBITDA margin[1] (%)	*7.4%*	*11.7%*	*12.0%*	*12.0%*
Less: D&A	(300.2)	(791.8)	(270.1)	(481.5)
EBIT	**679.6**	**1,173.1**	**551.2**	**608.9**
EBIT margin[1] (%)	*5.1%*	*7.0%*	*8.1%*	*6.7%*
Less: Net Finance Costs	(185.3)	(392.9)	(141.9)	(231.8)
Profit Before Tax (PBT)	**494.3**	**780.2**	**409.3**	**377.1**
PBT margin[1]	*3.7%*	*4.7%*	*6.0%*	*4.1%*
Less: Taxes	(55.6)	5.9	67.2	(93.8)
Net Profit after Tax (before NCI)	**438.7**	**786.1**	**476.5**	**283.3**
Less: Non-Controlling Interests	(3.5)	(113.6)	(29.5)	(83.1)
Net Profit after Tax	**435.2**	**672.5**	**447.0**	**200.2**

- HY25 includes six months of Thiess fully consolidated on a line-by-line basis. HY24 includes two months of Thiess fully consolidated on a line-by-line basis, following additional 10% acquisition on 23 April 2024; FY23 considers Thiess as a 50% equity accounted JV entity
- HY25 revenue includes growth in data centre projects across South-East Asia and a full six-months of Thiess operations, offset by a completion of lump sum infrastructure projects
- FY24 revenue saw strong growth in strategic market segments particularly across data centre, social infrastructure and energy transition projects and eight-months of Thiess operations consolidated
- D&A varies in any given period and is reflective of the activity mix between job funded capex intensive tunneling works and other phases, and includes the impact of Thiess mining activity
- Net finance costs in HY25 now includes Thiess' finance costs for a full six-months plus the impact of the RBA rate cuts in February and May 2025.
- The HY24 and FY24 statutory NPAT includes a one-off gain on Thiess acquisition, net of legacy project provisioning of $240.6m.

1. Margins are calculated as a percentage of the Group's Statutory revenue.

Balance sheet position – Statutory

The June 2025 and December 2024 balance sheet consolidates Thiess on a line-by-line basis, following additional 10% acquisition in April 2024.

Assets (A$m)	Dec 2023	Dec 2024	Jun 2025
Current assets			
Cash and cash equivalents	2,498.9	2,660.7	1,902.9
Trade and other receivables	3,135.8	4,428.4	4,848.1
Current tax assets	156.6	204.2	205.0
Inventories: consumables and development properties	259.0	613.4	568.0
Total current assets	**6,050.3**	**7,906.7**	**7,524.0**
Non-current assets			
Trade and other receivables	339.1	590.8	392.3
Inventories: development properties	67.3	67.2	63.4
Investments	1,893.4	595.7	593.6
Other investments	296.9	129.0	65.0
Investment property	23.2	23.3	332.3
Deferred tax assets	297.1	487.0	395.2
Property, plant and equipment	535.4	2,506.5	2,270.0
Intangibles	971.3	4,794.6	4,776.4
Total non-current assets	**4,423.7**	**9,194.1**	**8,888.2**
Total assets	**10,474.0**	**17,100.8**	**16,412.2**

Liabilities and equity (A$m)	Dec 2023	Dec 2024	Jun 2025
Current liabilities			
Trade and other payables	5,007.4	6,516.9	5,853.0
Current tax liabilities	24.4	19.1	13.2
Provisions	294.1	511.2	503.9
Financial liability	-	1,073.0	1,073.0
Interest bearing liabilities	-	51.6	42.2
Lease liabilities	82.6	397.1	313.7
Total current liabilities	**5,408.5**	**8,568.9**	**7,799.0**
Non-current liabilities			
Trade and other payables	179.0	532.4	485.9
Provisions	19.7	54.3	51.2
Interest bearing liabilities	3,045.0	5,823.1	5,957.6
Lease liabilities	154.8	539.6	501.3
Deferred Tax Liabilities	-	198.8	179.5
Total non-current liabilities	**3,398.5**	**7,148.2**	**7,175.5**
Total liabilities	**8,807.0**	**15,717.1**	**14,974.5**
Equity / Net Assets	**1,667.0**	**1,383.7**	**1,437.7**

Summary profit & loss – Special Purpose Accounts

Key figures (A$m)	Full Year FY23	Full Year FY24	Half Year HY24	Half Year HY25
Revenue	**13,279.3**	**12,412.9**	**5,701.2**	**6,068.5**
EBITDA	**979.8**	**1,030.2**	**578.6**	**463.0**
EBITDA margin[1] (%)	*7.4%*	*8.3%*	*10.1%*	*7.6%*
Less: D&A	(300.2)	(240.3)	(128.7)	(117.5)
EBIT	**679.6**	**789.9**	**449.9**	**345.5**
EBIT margin[1] (%)	*5.1%*	*6.4%*	*7.9%*	*5.7%*
Less: Net Finance Costs	(185.3)	(224.0)	(98.4)	(111.8)
Profit Before Tax (PBT)	**494.3**	**565.9**	**351.5**	**233.7**
PBT margin[1]	*3.7%*	*4.6%*	*6.2%*	*3.9%*
Less: Taxes	(55.6)	109.5	97.7	(33.5)
Net Profit after Tax (before NCI)	**438.7**	**675.4**	**449.2**	**200.2**
Less: Non-Controlling Interests	(3.5)	(2.9)	(2.2)	-
Net Profit after Tax	**435.2**	**672.5**	**447.0**	**200.2**

- HY25 includes Thiess as an equity accounted investment at a 60% share
- HY24 includes Thiess as an equity accounted investment at a 50% share for the period 1 January 2024 to 22 April 2024 and then a 60% share for the period 23 April 2024 to 30 June 2024
- FY24 includes Thiess as an equity accounted investment at a 50% share for the period 1 January 2024 to 22 April 2024 and then a 60% share for the period 23 April 2024 to 31 December 2024
- FY23 includes Thiess as an equity accounted investment at a 50% share
- HY25 revenue includes growth in data centre projects, offset by a completion of lump sum infrastructure projects
- HY24 statutory EBITDA includes a one-off gain on Thiess acquisition, net of legacy project provisioning, net $92.2million;
- D&A varies in any given period and is reflective of the activity mix between job funded capex intensive tunnelling works and other phases
- Net Finance Costs increased following prior year strategic investments
- HY24 and FY24 statutory NPAT includes a one-off gain on Thiess acquisition, net of legacy project provisioning, net $240.6 million

1. Margins are calculated as a percentage of revenue.

KEY CREDIT STRENGTHS

1. Well established brands which are market leaders
2. Large order book with high-quality counterparties
3. Provide integrated solutions across project lifecycle
4. Positive industry outlook in core markets
5. Diversified business, benefit from economies of scale
6. Robust risk management framework
7. Part of global group; provides access to international expertise and resources
8. Solid financial performance

Property Surveys, CPB Contractors, Australia

Syndication Transaction Details

Data Centre Expansion, Leighton Asia, Hong Kong

Key terms and conditions

Borrowers	CIMIC Finance Limited, CIMIC Finance (USA) Pty Ltd, CPB Contractors Pty Limited, Sedgman Pty Limited, UGL Pty Limited and any other wholly owned Australian subsidiary of CIMIC as agreed from time to time between CIMIC and the financiers.
Guarantor Group	Guarantors to include the CIMIC Group Limited (Parent) and: (a) all controlled entities contributing more than 5% of total tangible assets of CIMIC group to accede as Guarantors; and (b) total tangible assets of the Guarantor group to be no less than 80% of the total tangible assets of the CIMIC group. Subject to some exclusions (refer term sheet for more detail).
Facility Amount	Minimum AUD 625,000,000 equivalent
Facility Type	Tranche 1: 5 year AUD revolving facility Tranche 2: 5 year AUD term loan Tranche 3: 5 year USD term loan Tranche 4: 5 year JPY term loan
Purpose	To refinance existing AUD 625,000,000 Syndicated Facility Agreement – Facility 1 dated 4 October 2023 and thereafter for working capital and general corporate purposes of the CIMIC group.
Margin (% p.a.)	See table below
Commitment Fee (%)	40% of the applicable Margin on the unutilised amount for Tranche 1. No Commitment Fee payable for Tranches 2, 3 and 4.

Margin (% p.a.)

S&P Rating	Tranche 1 RCF (AUD) 5 years	Tranche 2 Term (AUD) 5 years	Tranche 3 Term (USD) 5 years	Tranche 4 Term (JPY) 5 years
BBB+ or above	1.25%	1.25%	1.20%	0.85%
BBB	1.35%	1.35%	1.30%	0.90%
BBB-	**1.50%**	**1.50%**	**1.45%**	**0.95%**
BB+ or below or unrated	1.80%	1.80%	1.75%	1.10%

Financial covenants

Description	Threshold
Total Liability Plus 50% of Contingent Liability to Total Assets	**< 125%**
Net Debt to EBITDA Net Debt includes lease liability	**< 3.0x** Increases to 3.25x on or after Thiess Full Consolidation Date
Interest Cover Ratio EBITDA to Interest Charges Interest Charges includes finance charges for lease liabilities	**> 3.0x**

Commitment levels & establishment fees

Commitment Level (AUD equivalent)	Title	Existing Commitments under the Existing SFA being refinanced - Establishment Fee	New or incremental Commitments - Establishment Fee
$75M or greater	Mandated Lead Arranger & Bookrunner	0.48%	0.60%
$50M - <$75M	Mandated Lead Arranger	0.44%	0.55%
$25M - <$50M	Lead Arranger	0.40%	0.50%
$15M - <$25M	Arranger	0.36%	0.45%

- Establishment fees will be determined with reference to your credit approved commitment level and payable on your final allocated commitment, in accordance with the table above.
- Following receipt of unconditional credit approved commitments CIMIC will, in conjunction with the Co-ordinating MLABs, determine allocations on the basis detailed in General Conditions of Participation.
- CIMIC, together with the Co-ordinating MLABs reserve the right to scale back commitments and/or to amend the size of the Facility or any tranche of the Facility as well as reduce or extend the acceptance period at any time before or after the stated date for receipt of responses. CIMIC reserves the right to scale back or accept oversubscriptions or to accept participations in tranches of the Facility that are not pro rata.

Syndication timetable

August 2025

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

September 2025

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

Key Transaction Date

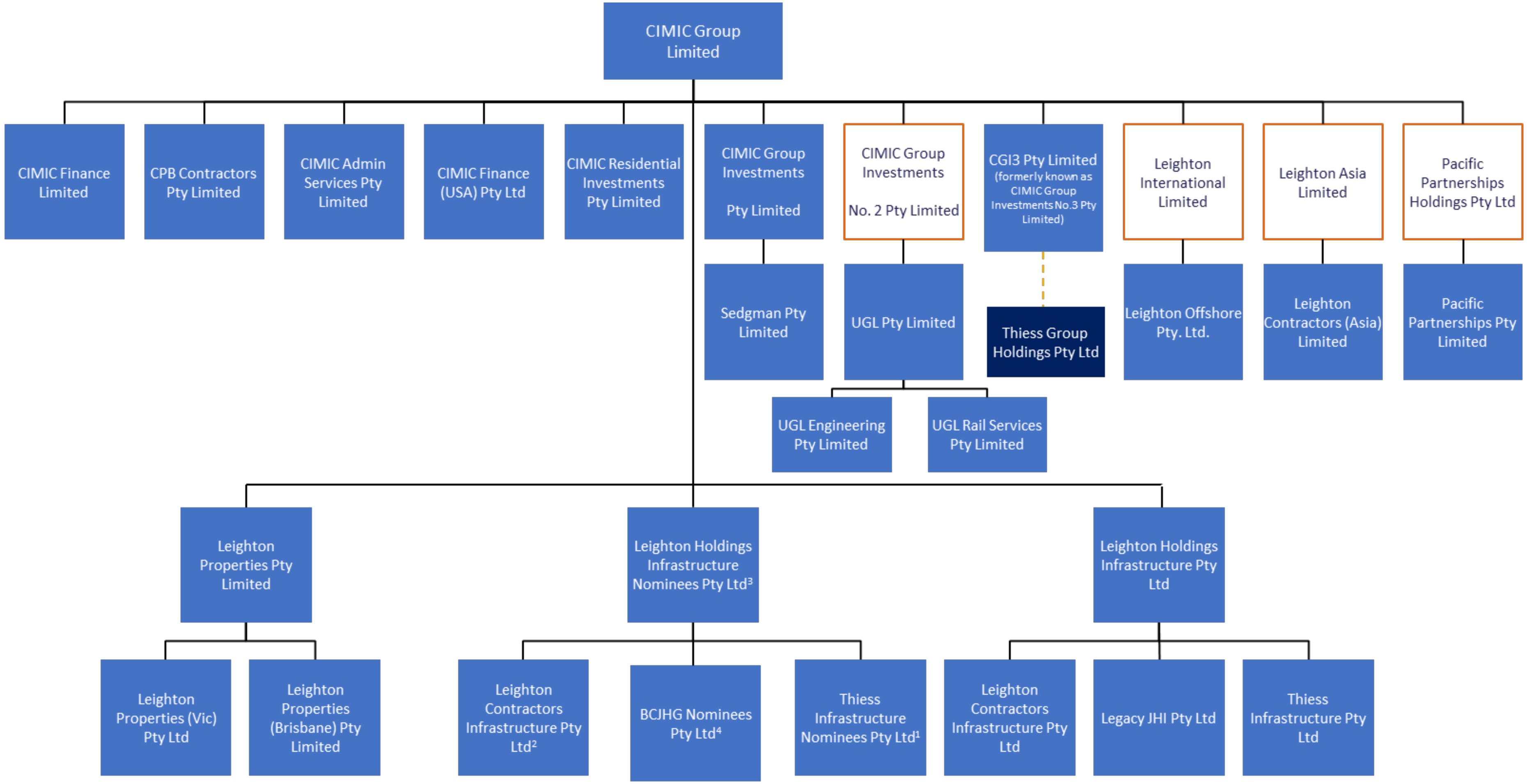
Public Holiday (Aus, Sing, JP, TW)

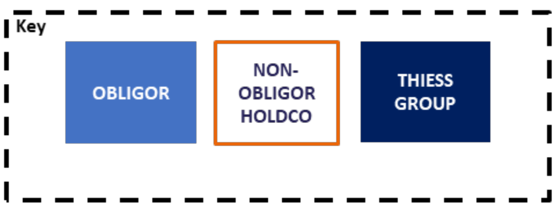
Date (2025)	Syndication Timetable
4th – 7th August	Roadshow in Singapore, Hong Kong, Taipei, and Tokyo
11th August	Sydney Lender Presentation
25th August	Release of finance documentation
5th September	**Unconditional credit approved commitments due**
12th September	Execution of syndicated facility documentation
WC 22nd September	Funding and Financial Close

APPENDICES

White Rock Solar Farm, Australia

CIMIC borrowing structure[1]





NOTES

1 In its personal capacity and in its capacity as Responsible Entity for the Thiess Infrastructure Trust.

2 In its personal capacity and in its capacity as Responsible Entity for the Leighton Contractors Infrastructure Trust.

3 In its personal capacity and in its capacity as Responsible Entity for the Leighton Holdings Infrastructure Trust.

4 In its personal capacity and in its capacity as Responsible Entity for the BCJHG Trust.

1. None of Thiess Group Holdings Pty Limited or any of its subsidiaries are obligors under any of CIMIC Group's indebtedness. We do not expect that Thiess will become a guarantor under any facilities until it becomes a wholly-owned subsidiary of the Parent Guarantor.

Track record of delivering value

CIMIC

A 125-year history of delivering and operating infrastructure and resources assets and one of the few companies servicing the full lifecycle of infrastructure and resources assets in Australasia

THIESS

Thiess founded as a small earthmoving business by five brothers. Would later become the world's largest contract miner.

UGL

UGL founded from origins in Western Australia. Later acquired Goninan, the leading producer of rolling stock, founded in 1899.

SEDGMAN

Sedgman founded in Brisbane.

CIMIC

HOCHTIEF increases investment in Leighton Holdings. Leighton Holdings renamed CIMIC Group. Construction activities renamed CPB Contractors. Establishment of EIC Activities and Pacific Partnerships.

Partial sale of Thiess

HOCHTIEF

HOCHTIEF acquires the remaining 21% of CIMIC to become sole shareholder

CIMIC increases its shareholding in **Thiess** to 60%

SEDGMAN Prudentia

SEDGMAN MINSOL

Sedgman acquisition of Prudentia and Minsol.

1899 | 1934 | 1949 | 1970 | 1975 | 1979 | 1983 | 1999 | 2014-2015 | 2016 | 2020 | 2022 | 2023 | 2024

Goninan Co established in Newcastle, NSW. Later acquired by UGL.

Leighton Contractors founded by Englishman Stanley Leighton. Listed on the Melbourne Stock Exchange in 1962. Rebranded in 2015 to CPB Contractors.

CPB CONTRACTORS

Leighton Asia founded with first projects in Hong Kong.

LEIGHTON

Acquired Thiess Contractors, with its major shareholder, HOCHTIEF, becoming a shareholder.

Acquisition of John Holland

Acquisition of UGL and Sedgman

Thiess acquisition of MACA servicing the mining, infrastructure and construction sectors.

maca

Sedgman acquisition of Onyx

SEDGMAN ONYX

Sedgman acquisition of Novopro

SEDGMAN NOVOPRO

Thiess acquisition of PYBAR

PYBAR MINING SERVICES

Leighton Asia acquisition of Maverick United Consulting Engineers

MAVERICK UNITED CONSULTING ENGINEERS